



May 11, 2023

Dear Shareholders,

It is our pleasure to invite you to attend the Annual General and Special Meeting of shareholders (the "Meeting") of Nio Strategic Metals Inc., which will be held on June 19, 2023 at 1:00 p.m. (Montréal time) via ZOOM video-conference. We will be holding a virtual-only meeting again this year. The Notice of Meeting and related material are enclosed, including details about the items to be discussed at the meeting and how to sign-in online, attend, and participate.

Your vote is important and we encourage all shareholders to exercise their right. If you are unable to attend the Meeting, please complete and return the accompanying form of proxy in the envelope provided. Even if you expect to join the online Meeting, you can conveniently express your views in advance by returning a completed form of proxy.

We thank you for your continued support of Nio Strategic Metals.

Yours very truly,

(s) Hubert Marleau

Chairman of the Board of Directors

President and Chief Executive Officer



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting. (the "Meeting") of the shareholders of Nio Strategic Metals Inc. (the "Corporation") will be held **on June 19, 2023, at 1:00 p.m., Montreal time**. Due to public health recommendations related to the COVID-19 pandemic, **the Meeting will be held in a virtual-only format, which will be conducted online via live ZOOM video-conference**. All shareholders, regardless of their geographic location, will be able to attend as a guest which allows them to listen to the Meeting. As described further in the accompanying management proxy circular, only registered Shareholders and duly appointed proxyholders will be able to attend, and participate at the Meeting by going online at <https://us02web.zoom.us/j/7124529998> and entering the following Password « **NIO2023** » before the start of the meeting.

FOR ALL QUESTIONS RELATING TO THE VOTING OF SHARES AND HOW TO ATTEND AND PARTICIPATE AT THE MEETING SHAREHOLDERS CAN CONTACT COMPUTERSHARE AT: 1-800-564-6253.

The Meeting is being held for the following purposes:

1. To receive the report of management and the financial statements of the Corporation for the year ended December 31, 2022, together with the auditors' report thereon;
2. To elect the Directors of the Corporation for the ensuing year;
3. To appoint the auditors for the ensuing year and to authorize the Directors to fix their remuneration;
4. To consider and, if deemed advisable, to pass, with or without variation, a resolution re-approving the Corporation's 10% rolling stock option plan, in accordance with TSX Venture Exchange policies; and
5. To transact such other business as may properly be brought before the meeting or any adjournment thereof.

The enclosed Management Proxy Circular should be consulted for further details on the matters to be acted upon. A copy of the Form of Proxy for the meeting is also attached with this Notice.

To mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, and although the effects of COVID-19 may stabilize and governmental and public authorities may ease restrictions in the upcoming weeks, we will hold the meeting remotely via teleconference meeting only in accordance with the instructions provided below. We encourage shareholders to vote in advance of the Meeting and utilize the teleconference meeting to attend to the Meeting.

The shareholders will be able to attend the Meeting remotely via teleconference meeting, at 1:00 p.m. (Eastern Time) on June 19, 2023, by following the instructions below. Please note that shareholders will not be able to vote or speak at the Meeting via the teleconference meeting. However, registered shareholders and validly appointed proxyholders will be entitled to submit questions electronically to the Corporation in advance of and during the Meeting at Nio.investorinformation@gmail.com, which questions will, subject to certain verifications by the Corporation, be addressed at the Meeting.

For teleconference access, please refer to the following link and dial-in instructions:

<https://us02web.zoom.us/j/7124529998>

Meeting ID: 712 452 9998

Password : NIO2023

Or dial using +1 438 809 7799.

DATED at Montreal, Quebec this 11th day of May 2023.

BY ORDER OF THE BOARD OF DIRECTORS

[s] Hubert Marleau

Chairman of the Board of Directors, President and Chief Executive Officer

IMPORTANT

It is desirable that as many shares as possible be represented at the Meeting. Registered shareholders are requested to complete, sign and date their proxy and mail it, or deposit it with the Corporation's transfer agent, Computershare Investor Services Inc, 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 no later than 5:00 p.m. (Montréal Time) on June 15, 2023 (the "Voting Deadline") or 48 hours (excluding Saturdays, Sundays and holidays) prior to the time to which the Meeting may be adjourned.

Late proxies may be accepted or rejected by the chair of the Meeting in his discretion, and the chair is under no obligation to accept or reject any particular late proxy. If you are not a registered shareholder of the Corporation, please complete, sign, and deliver your voting information form in accordance with the instructions provided on the voting information form.

If you are not a registered shareholder of the common shares of the Corporation as those shares are registered in the name of a securities broker, or of another intermediary or a clearing agency, but you are a beneficial owner, please follow the instructions contained in the accompanying management proxy circular.



MANAGEMENT PROXY CIRCULAR

REGISTERED SHAREHOLDERS

You have received a form of proxy from the Corporation's transfer agent Computershare Investor Services Inc. ("Computershare"). Follow the instructions on your form of proxy to vote via Internet, fax, or complete, sign and mail the form of proxy in the envelope provided.

NON-REGISTERED SHAREHOLDERS

Your shares are held in the name of a nominee (securities broker, trustee or other financial institution). You have received a request for voting instructions from your broker. Follow the instructions on your Voting Instruction Form to vote by Internet or fax, or complete, sign and mail the Voting Instruction Form in the envelope provided.

VOTING INFORMATION

SOLICITATION OF PROXIES

This management proxy circular (the "Information Circular") is furnished in connection with the solicitation by the management of Nio Strategic Metals Inc. (the "Corporation") of proxies to be used at the virtual annual general and special meeting (the "Meeting") of the holders (the "Shareholders") of common shares (the "Common Shares") of the Corporation to be held on June 19, 2023, at 5:00 p.m., Montreal time. for the purposes set forth in the accompanying notice of meeting ("Notice of Meeting") and in this Circular. Solicitation of proxies will be primarily by mail but may also be by telephone or oral communication by the directors and officers of the Corporation, at no additional cost. The cost of the solicitation of proxies will be borne by the Corporation. In this Circular unless otherwise indicated, financial information is provided as of December 31, 2022 while all other information contained herein is given as of May 11, 2023.

VOTING INSTRUCTIONS FOR REGISTERED SHAREHOLDERS

A shareholder is a registered shareholder if shown as a shareholder on the Record Date on the shareholder list kept by Computershare Investor Services Inc. ("Computershare"), as registrar and transfer agent of the Corporation for the Shares, in which case a share certificate or statement from a direct registration system will have been issued to the shareholder which indicates the shareholder's name and the number of Shares owned by the shareholder. Registered holders of Shares will receive with this Management Proxy Circular a form of proxy from Computershare representing the Shares held by the registered shareholder.

Shareholders are invited to attend the Meeting and are requested to complete, sign, date and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof, whether or not they are able to attend. To be effective, the enclosed proxy must be deposited with the Company's registrar and transfer agent, Computershare Investor Services Inc, prior to 5:00 pm on June 15, 2023 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment or postponement thereof: i. by hand delivery to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1; ii. by mail to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1; iii. by telephone to the phone number listed on the form of proxy; iv. through the Internet at www.investorvote.com by using the control number located at the bottom of your proxy; or by scanning the QR code on the proxy form using their smartphone.

If a Registered Shareholder Does Not Wish to Attend the Meeting

In order to be voted at the Meeting, or any adjournment thereof, proxies from registered shareholders must be properly executed and received by or deposited with Computershare InvestorServices Inc, 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 (or voted by telephone or the Internet by following the instructions on the accompanying form of proxy), no later than 5:00 p.m. (Montréal Time) on June 15, 2023 (the "**Voting Deadline**") or 48 hours (excluding Saturdays, Sundays and holidays) prior to the time to which the Meeting may be adjourned.

If a registered Shareholder Wishes to Attend the Meeting

Registered shareholders can attend or participate at the online Meeting by going to <https://us02web.zoom.us/j/7124529998> and entering the Password **NIO2023** before the start of the meeting.

A registered shareholder using the provided Control Number to login to the Meeting must accept the terms and conditions. Such registered shareholders will be provided the opportunity to vote by online ballot on the matters put forth at the Meeting. A vote made during the online ballot will revoke any previously submitted proxy. Any registered shareholder that does not wish to revoke a previously submitted proxy can refrain from voting during the online ballot.

VOTING INSTRUCTIONS FOR BENEFICIAL (NON-REGISTERED) SHAREHOLDERS

Share not registered in your name but are held in the name of an intermediary (a bank, trust company, securities broker, trustee or other). These beneficial owners of common shares of the Corporation (the "Beneficial Owners") must be aware of the fact that only proxies filed by shareholders whose names appear in the Corporation's book as registered holders of common shares may be recognized and may benefit from the right to vote at the Meeting. The voting rights attached to the common shares of the Corporation held by an intermediary may be exercised by the intermediary, on behalf of the Beneficial Owner, only according to the Beneficial Owner's specific instructions, which must be obtained before the Meeting. Each Intermediary has its own rules concerning the mailing and forwarding of voting instruction forms, notices of meeting, proxy circulars as well as all other documents sent to shareholders for a meeting. The Intermediary is prohibited from exercising the voting rights attached to the common shares of its clients without specific voting instructions

In accordance with the requirements of Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators, the Corporation has elected to send the Notice, this Management Proxy Circular and the form of proxy directly to the non-objecting Beneficial Owners (the "NOBOs"). The intermediaries are responsible for forwarding these documents to each NOBO who has objected to his intermediary disclosing ownership information about himself (the "OBO"), unless that OBO has waived the right to receive them.

There is only one way you can vote your shares held by your intermediary. As required by Canadian securities legislation, you will have received from your intermediary either a request for voting instructions or a form of proxy for the number of shares you hold. For your shares to be voted for you, please follow the voting instructions provided by your intermediary.

If a Beneficial Shareholder Wishes to Attend the Meeting

Since Nio Strategic Metals generally does not have access to the names of its beneficial shareholders, beneficialshareholders who wish to attend and vote at the Meeting should insert their own name in the blank space provided in the voting instruction form to appoint themselves as proxyholders and then follow their Intermediary's instructions for returning the voting instruction form AND register themselves as proxyholder.

To register as a proxyholder, beneficial shareholders MUST then visit <http://www.computershare.com/NioStrategic> by 5:00 p.m. (Montréal time) on June 15, 2023 or 48 hours (excluding Saturdays, Sundays and holidays) prior to the time to which the Meeting may be adjourned and provide Computershare with the required proxyholder contact information, so that Computershare may provide the proxyholder with a Control Number via email. **Without a Control Number, proxyholders will not be able to participate or vote at the Meeting.** By doing so, a

beneficial shareholder is instructing its intermediary to appoint the non-registered shareholder as proxyholder. It is important that beneficial shareholders comply with the signature and return instructions provided by their intermediaries.

Beneficial shareholders who have appointed themselves as proxyholders and who wish to attend and vote at the Meeting should not complete the voting section of the voting instruction form. Beneficial shareholders who have appointed themselves as proxyholders should access the Meeting by visiting <https://us02web.zoom.us/j/7124529998> and entering the Password **NIO2023** before the start of the meeting. Please note that shareholders will not be able to vote or speak at the Meeting via the teleconference meeting. However, registered shareholders and validly appointed proxyholders will be entitled to submit questions electronically to the Corporation in advance of and during the Meeting at Nio.investorinformation@gmail.com, which questions will, subject to certain verifications by the Corporation, be addressed at the Meeting

Beneficial shareholders who have not appointed themselves as proxyholders may still attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to participate or vote at the Meeting (see below "Attendance and Participation at the Meeting").

VOTING BY PROXY

Shares represented by a proxy are to be voted or withheld from voting on any ballot by the proxy named in the enclosed Form of Proxy in accordance with the instructions of the Shareholders. **If no instructions are indicated, these shares will be voted IN FAVOUR of the matters referred to in the accompanying Notice of Meeting.** The enclosed Form of Proxy confers discretionary authority on the persons named therein with respect to matters not specifically mentioned in the Notice of Meeting and which may properly come before the Meeting.

The enclosed instrument of proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the notice of meeting and any other matters which may properly come before the meeting. At the date of this Information Circular, the Corporation is not aware of any amendments to, or variations of, or other matters, which may come before the meeting. In the event that other matters come before the meeting, then the Management Designees intend to vote in accordance with the judgement of the Management of the Corporation.

Proxies, to be valid, must be deposited at the offices of the registrar and transfer agent of the Corporation, Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the meeting or an adjournment of the meeting.

As at the date of this Circular, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting, other than those matters referred to in the Notice of Meeting.

FOR ALL QUESTIONS RELATING TO THE VOTING OF SHARES AND HOW TO ATTEND, PARTICIPATE AND VOTE AT THE MEETING SHAREHOLDERS CAN CONTACT THE CORPORATION'S TRANSFER AGENT, COMPUTERSHARE AT: 1-800-564-6253.

APPOINTMENT AND REVOCATION OF PROXIES

A shareholder has the right to designate a person (who need not be a shareholder of the Corporation) other than Hubert Marleau and Bruno Dumais, the Management Designees, to attend and act for him at the meeting. Such right may be exercised by inserting in the blank space provided, the name of the person to be designated and deleting therefrom the names of the management designees or by completing another proper instrument of proxy and, in either case, depositing the instrument of proxy at the offices of the registrar and transfer agent of the Corporation, Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the meeting or an adjournment of the meeting.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy.

A shareholder may revoke a proxy by depositing an instrument in writing, executed by him or his attorney authorized in writing:

- (1) at the offices of the registrar and transfer agent of the Corporation, Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the meeting or adjournment of the meeting at which the proxy is to be used; or
- (2) at the registered office of the Corporation, 1, Place Ville-Marie, Suite 1670, Montreal, Quebec, H3B 2B6, to the attention of the Corporate Secretary at any time up to and including the last business day preceding the day of the meeting at which the proxy is to be used; or
- (3) with the Chairman of the meeting on the day of the meeting or an adjournment of the meeting.

In addition, a proxy may be revoked by the shareholder executing another form of proxy bearing a later date and depositing same at the offices of the registrar and transfer agent of the Corporation within the time period set out under the heading "VOTING OF PROXIES", or by the shareholder personally attending the meeting and voting his shares.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, without nominal or par value, of which 75,718,338 Common Shares were issued and outstanding as of May 11, 2023, and entitled to vote at the meeting on the basis of one vote for each Common Share held.

The holders of Common Shares of record at the close of business on the record date, set by the Directors of the Corporation to be May 11, 2023 are entitled to vote such Common Shares at the meeting.

The by-laws of the Corporation provide that two (2) persons present and representing in person or by proxy not less than 5% of the issued shares entitled to vote at the meeting constitute a quorum for the meeting.

To the knowledge of the Directors and Officers of the Corporation, the only person who beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation, is the following:

PRINCIPAL HOLDER OF VOTING SECURITIES

Name	Number of Common Shares	Percentage of Outstanding Voting Securities
Nio-Metals Holdings LLC ⁽¹⁾	36,658,211	48.4%
(1) Ambassador Mark Wallace, a director of the Corporation, is a Senior Advisor of The Electrum Group LLC, which has voting and dispositive power over the Corporation's securities held by Nio-Metals Holdings LLC ("Nio-Metals"), a company controlled by The Electrum Group LLC.		

BUSINESS OF THE ANNUAL MEETING

To the knowledge of the Corporation's Directors, the only matters to be placed before the meeting are those matters set forth in the accompanying notice of meeting relating to the receipt of the management report and the financial statements, the election of the Directors, the appointment of the auditors, the approval of the name change and the approval of modifications to the Stock Option Plan.

ELECTION OF DIRECTORS

The Corporation's statutes stipulate that the Board of Directors shall consist of a minimum of one (1) Director and a maximum of ten (10) Directors. Upon a resolution dated May 11, 2023, the Board of Directors determined its composition to five (5) members. Management proposes that five (5) directors to be elected to hold office until the next annual meeting of shareholders or until his successor is duly

elected or appointed pursuant to the by-laws of the Corporation. Please refer to Section Board of Directors for each nominee's biography.

It is the intention of the Management Designees, if named as proxy, to vote for the election of said persons to the Board of Directors. Management does not contemplate that any of such nominees will be unable to serve as Directors. However, if, for any reason, any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee at their discretion unless the shareholder has specified in his proxy that his shares are to be withheld from voting in the election of Directors.

PRESENTATION OF FINANCIAL STATEMENTS

The Corporation's annual financial statements for the fiscal year ended December 31, 2022 and the external auditors' report thereon will be presented to the Meeting but will not be subject to a vote. The Corporation's financial statements and management's discussion and analysis for the year ended December 31, 2022, are available on the SEDAR website (www.sedar.com).

APPOINTMENT OF AUDITORS

The Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy for the appointment of Guimond, Lavallee Inc., Chartered Professional Accountants, as auditors of the Corporation at a remuneration to be fixed by the Board of Directors unless the Shareholder has specified in his proxy that his shares are to be withheld from voting in the election of auditors.

APPROVAL OF THE STOCK OPTION PLAN

In accordance with the Stock Option Plan, the Corporation may grant options to purchase a maximum number of the Corporation's common shares corresponding to 10% of the number of outstanding shares of the Corporation's share capital from time to time. The number of common shares which can be reserved in accordance with the Stock Option Plan automatically increases or decreases according to the increase or decrease of the number of the Corporation's common shares issued and outstanding. It is therefore considered a rolling plan.

According to the policies of the TSX Venture Exchange, the Stock Option Plan, qualified as a rolling plan, must be approved by the shareholders of the Corporation every year during its annual general meeting.

For informative purposes, as of the date of the Circular, 7,571,833 common shares represented 10% of the outstanding common shares of the capital of the Corporation and 4,250,00 stock options had been granted.

The Plan came into force upon its approval by the Corporation's Board of Directors on October 10, 2014. Shareholders are being asked to consider, and if deemed advisable, to adopt the following resolution to re-approve the Corporation's rolling 10% Stock Option Plan, a summary of which is set out in Section Stock Option Plan of this Information Circular (the "Stock Option Plan Resolution"):

"BE AND IT IS HEREBY RESOLVED:

THAT the Stock Option Plan of the Corporation, as amended in October 2014, be and is hereby re-approved and confirmed; and

THAT any officer or director of the Corporation be and each of them is hereby authorized, for and on behalf of the Corporation, to execute and deliver such other documents and instruments and take such other actions as such officer or director may determine to be necessary or advisable to implement this resolution and the matters authorized thereby."

In order to be effective, the Stock Option Plan Resolution must be passed by a majority of the votes of shareholders voting on it at the Meeting. The management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the adoption of the Stock

Option Plan Resolution unless the Shareholder has specified in his proxy that his shares are to be withheld from voting the Stock Option Plan Resolution.

BOARD OF DIRECTORS

BIOGRAPHIES

The following table sets forth, for each person nominated by Management for election as a Director, his name, province or state and country of residence, the year in which he first became a Director, his principal occupation for the last five years, his Committee memberships, the number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction was exercised and the number of stock options in the Corporation held, all as at the date of this Information Circular.

<p>Hubert Marleau Ontario, Canada Options: 1,000,000 Common Shares: 1,059,000⁽¹⁾ Director since 1999 Chairman of the Board of Directors between 2005 and May 2010, and since January 12, 2011</p>	<p>Mr. Hubert Marleau is the Economist and Co-Founder of Palos Management. With over 50 years of experience in the business and financial community, Mr. Marleau has raised funds privately and publicly for hundreds of emerging and mature companies, structured many mergers and acquisitions as well as designed and created numerous financial deals in Canada. Mr. Marleau has worked at the senior executive level of several large investment banks notably, Nesbitt Thomson Inc., Levesque Beaubien Inc. and Marleau, Lemire Inc. During his career, Mr. Marleau was a Chairman of the Listing Committee of the Toronto Stock Exchange, a governor of the Montreal Stock Exchange and the Vancouver Stock Exchange, a director of the Investment Dealer Association of Canada and Board member for a multitude of publicly traded companies. Mr. Marleau graduated from the University of Ottawa with an Honours Bachelor of Science in Economics. In January 2011, he became Interim Chairman and CEO of Nio Strategic Metals, and since October 29, 2012, he has been Chairman and CEO of the Corporation.</p> <p>Mr. Marleau is currently a Director of the following publicly traded company: Premier Health of America Inc.</p>
<p>Julie Lemieux Calgary, Alberta Options: 500,000 Common Shares: 200,000 Director since 2021 Chair of the Governance, Nominating and Compensation Committee and Member of the Audit Committee</p>	<p>Mrs. Lemieux brings 25 years of experience in strategic management and business development. An experienced executive with a proven track record across a broad range of industries. Mrs. Lemieux demonstrates her ability to streamline business processes, improve effectiveness and align strategic priorities. She has hands-on experience in managing large complex projects using various project management methodologies with a proven track record, uniting teams focusing on essential business requirements. She has led organizations through major challenges, including financial restructuring, transition to the public market and financing. She brings an understanding of what it takes to operate a small-cap public company having to navigate governance, investors, regulations, and stakeholders. She excels in working with the management team, reaching out to partners, investors and building a culture of engagement and accountability. Previously Ms. Lemieux managed strategic projects, including working with the Metis Nation of Alberta and its regions through Indigenous consultation, support, and advice on environmental services aligned with community concerns and values. Additionally, she represents Canada on many committees at the International Ski Federation.</p> <p>Ms. Lemieux is currently a director of the following publicly-traded companies: Stelmine Canada Ltd, Durango Resources Inc, Durango Resources Inc., Nickel North Exploration Corp., Parent Capital Corp., Stelmine Canada Ltd., Triple Point Resources Ltd.</p>

<p>Christoph Ebeling Germany</p> <p>Options: 0 Common Shares: 0</p>	<p>Mr. Ebeling lives in Germany and holds a bachelor in economics. With over 20 years of experience in Marketing & Sales of ferro alloy products, he is specialized in Ferro-Niobium and Bauxite, among others.</p> <p>Mr. Ebeling worked as Sales & Marketing manager at Camet Metallurgie GmbH, the global Sales & Marketing agent for Niobec Inc., the 3rd largest Ferro Niobium producer in the world. He worked for Camet GmbH that later turned into Niobec GmbH for 15 years. Mr. Ebeling continued his career at Global Metwire Injection (GMI) a Spanish cored wire producer. He developed Ferro-Niobium in cored wire together with Catalao, the second biggest Ferro niobium producer in the world. After he left GMI, Mr. Ebeling worked for one of the leading cored wire producers in the world, Injection Alloys, a British company.</p> <p>Today, Christoph is co-founder and director of the Canada-based trading house Vega Metals Trading Inc. and the Swiss-based company Camet AG. He also represents Canadian companies at the TIC (Tantalum and Niobium Association) and the REIA (Rare Earth International Association).</p>
<p>Hubert Vallée Québec, Canada</p> <p>Options : 1,000,000 Common Shares : 100,000 Director since 2020</p> <p>Member of the Governance, Nominating and Compensation Committee and the Audit Committee</p>	<p>Hubert Vallée graduated from Laval University in Engineering. He joined Québec Cartier Mining as Project Engineer and was promoted to Director of Operations for its Pellet Plant in 2001. He managed the Iron Ore Company of Canada's Pellet Plant in Sept-Îles before joining Domtar Inc. as Manager of its pulp mill in Lebel-sur-Quévillon. He joined Consolidated Thompson in 2006 and was one of the key people who made this project happen. After the sale of Consolidated Thompson Cliffs, Mr. Vallée acted as Vice President Project Development for Phase II of Bloom Lake operation. He has also been involved as Senior Vice President, Project Development, at Century Iron Mines. From February 2014 to September 2016, Mr. Vallée acted as President and CEO of Lamelee Iron Ore Ltd. He is actually self-employee working with Tacora Resources Ltd. As VP and some other juniors companies at development stage. He is also Registered for the training to deliver certification from the Director College (C.DIR and ASC) deliver by Université Laval. Mr. Vallée serves on the Board of Directors of Genius Metals Inc.</p>
<p>Bruno Dumais Québec, Canada</p> <p>Options : 1,000,000 Common Shares : 250,000 Chief Financial Officer since 2013</p>	<p>Mr. Dumais is the current Chief Financial Officer for Nio Strategic Metals Inc. since 2013, Mr. Dumais has been involved with various publicly-traded companies as Chief Financial Officer including Emergia, Maya Gold & Silver Inc. and KDA Group Inc. amongst others. In that capacity, he was responsible for leading all of the financial activities.</p> <p>Mr. Dumais has been a Chartered Professional Accountant since 1989. He holds a Bachelor in Business Administration from Université du Québec à Rimouski (UQAR) and an International MBA from University of Ottawa. He is also a Director and the Chair of the Audit Committee of VVC Exploration Corporation (TSXV: VVC) since 2012.</p>
<p>(1) These shares are held through a Registered Retirement Income Fund (RRIF) and through Benevest Inc., a company under Mr. Marleau's control.</p>	

The information as to the number of Common Shares beneficially owned or over which control is exercised, not being within the knowledge of the Corporation, has been provided by each nominee. As of the date hereof, the directors of the Corporation, as a group, beneficially own, directly or indirectly, or exercise control or direction over 1,609,000 Common Shares of the Corporation, or approximately 2% of the issued and outstanding Common Shares.

To the Corporation's knowledge, and based on information provided by the nominees, with the exception of the facts disclosed below with respect to Mr. Marleau and Mr. Dumais:

- (a) no proposed director of our Corporation is, as at the date hereof or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, that,
- (i) was the subject of a cease trade (or similar order) or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days (an "Order"), that was issued while the director or executive

- officer was acting in its capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to an Order that was issued, after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.
- (b) no proposed director of our Corporation is, at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) no proposed director of our Corporation has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets;
- (d) no proposed director of our Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for such proposed director.

Mr. Marleau was a director of GobiMin Inc. ("GobiMin") when, on May 1, 2013, cease trade orders were imposed on GobiMin by the Alberta Securities Commission ("ASC") and the British Columbia Securities Commission ("BCSC") due to GobiMin's delay in the filing its audited consolidated financial statements, management's discussion and analysis and certificates of annual filings which were due on April 30, 2013. Upon publication of these documents and of related filings on SEDAR on May 16, 2013, a full revocation of the cease trade orders was granted to GobiMin by the ASC and the BCSC in mid-July 2013 and the trading of the Company's shares was reinstated by the TSX Venture Exchange on July 30, 2013.

Mr. Marleau and Mr. Dumais were respectively a director and the Chief Financial Officer of The Delma Group Inc. ("Delma") when, on April 30, 2019, Delma applied for and was granted a MCTO, as provided for in National Policy 12-203, from the British Columbia Securities Commission ("BCSC").

DISCLOSURE OF COMPENSATION AND OTHER INFORMATION

COMPENSATION OF DIRECTORS

In 2022, all Directors were remunerated by the Corporation in their capacity as directors. The remuneration of Mr. Marleau, Chairman of the Board, President and CEO is set forth in the "Compensation of Executive Officers" Section of this Information Circular.

The compensation of directors is a combination of quarterly fees, in the amount of \$2,500, and of stock options. In addition, should a Director spend time on affairs of the Corporation other than for the preparation or attendance at Board or committee meetings, such director is entitled to receive \$600 per day for such additional work.

No formal policy on the grant of stock options to Directors has been implemented and Directors are granted stock options on a discretionary basis. During 2022, no options were granted to Directors.

REMUNERATION PAID TO DIRECTORS

The total remuneration paid or accrued to Directors during the most recently completed financial year is set forth in the following table:

Director Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Guy Arbour	10,000	Nil	Nil	Nil	Nil	Nil	10,000
Guy Charette	10,000	Nil	Nil	Nil	Nil	Nil	10,000
Julie Lemieux	7,500	Nil	Nil	Nil	Nil	Nil	7,500
Mark D. Wallace	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Hubert Vallee ¹	5,000	Nil	Nil	Nil	Nil	35,000	40,000

⁽¹⁾ Mr. Vallée received additional compensation, through his personal consulting company, while supporting the Oka project.

OUTSTANDING DIRECTOR OPTION-BASED AWARDS

The following table provides information on the number and value of each Director's outstanding options at the end of the most recently completed financial year:

Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)
Guy Arbour	200,000	0.15	October 15, 2026	0
Guy Charette	300,000	0.15	October 15, 2026	0
Julie Lemieux	0	Nil	Nil	Nil
Mark D. Wallace	0	Nil	Nil	Nil
Hubert Vallee	1,000,000	0.15	October 15, 2026	0

OPTIONS VESTED AND EARNED

The following table sets out the value of stock options vested or earned by the directors during the most recently completed financial year.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Guy Arbour	7,461	n/a	n/a
Guy Charette	11,192	n/a	n/a
Julie Lemieux	0	n/a	n/a
Mark D. Wallace	0	n/a	n/a
Hubert Vallee	37,306	n/a	n/a

COMPENSATION OF EXECUTIVE OFFICERS

This disclosure is intended to communicate the compensation provided to the President and Chief Executive Officer ("CEO") and to the Chief Financial Officers ("CFO") (together, the "Named Executive Officers"). The Corporation had no other executive officers in 2022. None of the Corporation's Executive Officers' total compensation has exceeded \$150,000 in 2022.

The compensation of Executive Officers of the Corporation is determined by the Board of Directors.

COMPENSATION DISCUSSION AND ANALYSIS

During the most recently completed financial year, the remuneration of Mr. Hubert Marleau, Chairman of the Board of Directors, President and CEO, consisted in a monthly fee of \$6,000 for his responsibilities as Chairman of the Board, President and CEO.

The Corporation's CFO, Mr. Dumais, provides consulting services to the Corporation on a part-time

basis. Mr. Dumais' compensation consists of a fee of \$4,000 per month for his services as CFO.

The grant of stock options to the Corporation's Directors and Officers is aimed at recognizing and rewarding the impact of longer-term strategic actions overseen by Directors and Officers, offering an added incentive for the retention of the Corporation's directors and officers as well as aligning the interests of the Corporation's Directors and Officers with that of its shareholders. For a more detailed description of the Corporation's Stock Option Plan, please refer to the "Equity Compensation Plans" section of this Information Circular.

Grants of options to Directors and Officers are determined and approved by the Corporation's Board of Directors. Since no grant of option has been made in recent years to Officers who were not Directors, the Remuneration Committee was not involved in the determination of option grants. Previous grants are taken into account by the Board of Directors when considering new grants to ensure that they respect the maximum number of options which may be awarded under the terms of the Stock Option Plan.

No formal policy on the grant of stock options to Executive Officers has been implemented at this time, and the Board of Directors has granted stock options to Mr. Marleau on a discretionary basis. In 2022, no options were granted to Mr. Marleau nor Mr. Dumais.

The Corporation used no benchmark to establish the compensation of the Named Executive Officers. There exists at the present time no formal process to set objectives or to review the performance of the Corporation's executives, nor does there exist any cash incentive plan, considering the part-time nature of their functions and the fact that the Corporation has no mining operations at the present time. The Corporation intends to review these items when this will become appropriate.

OUTSTANDING OFFICER OPTION-BASED AWARDS

The following table sets out all awards of stock options outstanding to the Named Executive Officers as at the last day of the most recently completed financial year.

Name	Number of securities underlying unexercised options (#)	Option exercise price	Option expiration date	Value of unexercised in-the-money options (\$)
Hubert Marleau	1,000,000	0.15	October 15, 2026	0
Bruno Dumais	1,000,000	0.15	October 15, 2026	0

OPTIONS VESTED AND EARNED

The following table sets out the value of stock options vested or earned by the Named Executive Officers during the most recently completed financial year.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Hubert Marleau	75,676	n/a	n/a
Bruno Dumais	75,676	n/a	n/a

Risks Associated with the Corporation's Compensation Policies and Practices

The Board of Directors and its Committees have not proceeded to an evaluation of the implications of the risks associated with the Corporation's compensation policies and practices.

No Policy on Purchase of Financial Instruments

The Corporation has not adopted a policy to prohibit Named Executive Officers and Directors from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or Director.

COMPENSATION GOVERNANCE

The Board of Directors has not adopted any formal policies and practices to determine the compensation of the Corporation's directors and executive officers. The Corporation's process for determining such compensation is very simple, as the Corporation relies solely on discussion between its management and its directors, without any formal objectives, criteria and analysis, other than those set forth in this Compensation Discussion and Analysis. The determination of the compensation is made based on each director's personal experience and knowledge of compensation practices in the industry and more generally, to executives and directors in similar positions.

During the most recently completed financial year, the members of the GNCC were Julie Lemieux (Chair), Guy Charette, and Hubert Vallée. All these members were considered independent.

The GNCC possesses the following skills and experience that enable it to make decisions on the suitability of the Corporation's compensation policies and practices: experience in the management of corporations, human resources management including hiring, dismissals, establishment of human resources policies and practices and compensation programs, as well as establishing, communicating and evaluating overall corporate objectives and personal performance objectives.

All members of the GNCC has direct experience that is relevant to his responsibilities in executive compensation. The following sets forth each actual and proposed member's experience in this regard:

- Julie Lemieux - Mrs. Lemieux has appropriate experience of public company board membership and senior management and appropriate experience and skills relevant to the responsibilities and ability to make decisions on the suitability of the Corporation's compensation policy and practices. Ms. Lemieux is a member of the Governance committee of Durango Resources and is Corporate Secretary of EXMCEuticals Inc. She is also a member of the Nominating and Compensation Committee for Stelmine Canada Inc.
- Mark D. Wallace - In his capacity as Senior Advisor of The Electrum Group LLC, as well as in numerous other positions held in the past, Ambassador Wallace has had extensive experience in managing staff and establishing compensation conditions and policies.
- Hubert Vallee - Mr. Vallée has appropriate experience of public company board membership and senior management and appropriate experience and skills relevant to the responsibilities and ability to make decisions on the suitability of the Corporation's compensation policy and practices
- Christoph Ebeling - Mr. Ebeling worked as Sales & Marketing manager for more than 20 years and has always been exposed to various legal and financial aspects. In his capacity, Mr. Ebeling has had extensive experience in managing staff and establishing compensation conditions and policies.

The responsibilities of the GNCC are set forth in the "Report of the Corporate Governance" Section of this Information Circular. The GNCC's purpose is to review all elements which are under its responsibility and to make recommendations to the Board of Directors, which makes all final decisions.

SUMMARY COMPENSATION TABLE - NAMED EXECUTIVE OFFICERS

The following Summary Compensation Table sets forth the compensation information for the Named Executive Officers for services rendered during two most recently completed financial years.

Name and Principal Position	Year	Salary	Option-based awards (\$)	All other compensation (\$)	Total compensation (\$)
Hubert Marleau, Chairman, President and Chief Executive Officer ⁽¹⁾	2022	66,000	0	0	66,000
	2021	60,000	0	0	60,000
Bruno Dumais, Chief Financial Officer	2022	0	0	48,000	48,000
	2021	0	0	44,950	44,950

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation is not party to any contract, agreement, plan or arrangement that provides for payments to its Named Executive Officers at, following or in connection with any termination, resignation, retirement, change of control of the Corporation or a change in the Named Executive Officer's responsibility.

EQUITY COMPENSATION PLANS

The following table sets forth compensation plans under which equity securities of the Corporation are authorized for issuance as at the last day of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options or warrants (a)	Weighted-average exercise price of outstanding options or warrants (\$) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders (Stock Option Plan)	3,750,000	0.15	3,821,833
Equity compensation plans not approved by securityholders	n/a	n/a	n/a

Stock Option Plan

The Corporation adopted a Stock Option Plan (the "Plan") for the Directors, Officers, employees and suppliers of the Corporation. The Plan provides that the total number of Common Shares which may be issued following the exercise of options may not exceed 10% of the issued and outstanding Common Shares at the time of any option grant on a "rolling" basis, and therefore, as further Common Shares of the Corporation may be issued from time to time, additional options to purchase up to 10% of such number of Common Shares shall become available to be granted by the Corporation. The Plan also permits the issuance of options to charitable organizations.

The Plan provides that the number of Common Shares covered by any stock option, the exercise price, expiry date and vesting period of such stock option and any other matter pertaining thereto are determined by the Board of Directors of the Corporation, that no single person may be granted options covering more than 5% of the Corporation's issued and outstanding Common Shares (on a non-diluted basis) and that the number of securities issued to insiders under all security-based compensation arrangements cannot exceed 10% of issued and outstanding securities. In addition, the Plan provides that the aggregate number of options granted to any one Participant in any 12-month period must not exceed 5% of the issued and outstanding Common Shares, unless disinterested shareholder approval is obtained; that the aggregate number of options granted to any one consultant in any 12-month period must not exceed 2% of the issued and outstanding Common Shares; that the aggregate number of options granted to all participants employed to provide investor relations activities in any 12-month period must not exceed 2% of the issued and outstanding common shares; that the aggregate number of options granted to Insiders (as a group) within a 12-month period cannot exceed 10% of the issued and outstanding Common Shares, and the aggregate number of options issued to eligible charitable organizations must not exceed 1% of the issued and outstanding Common Shares. The Plan also provides that options issued to participants retained to provide investor relation activities shall vest in stages over a period of not less than twelve months with no more than one quarter of the options vesting in any three-month period.

Options granted are non-assignable except to the heirs and successors of the optionee. Options are fully exercisable by the optionee's legal representative, in the case of death, upon the first of the following dates: the date of expiry of the options or twelve months after the death of the optionee according to the Plan. Options will lapse upon termination of employment or the end of the business relationship with the Corporation except that they may be exercised at the first of the following dates, to the extent that they will have vested on such date: (i) the Plan provides 3 years after termination or the end of the business relationship, or the date of expiry of the options for the holders who were not Insiders as of October 10, 2014; the Board of Directors may determine that the options will lapse at a later date than the 3-year period provided above; (ii) the Plan provides 12 months after termination or the end of the business relationship, or the date of expiry of the options.

No option may be allotted for a period exceeding 5 years according to the Plan. The Plan provides that the exercise price of each stock option shall be no less than the discounted market price based on the last closing market price of the Common shares before the date of grant, subject to a minimum exercise price of \$0.05. Notwithstanding the foregoing, if the Corporation is sold, the Board of Directors may upon written notice to each optionee permit the exercise of the options within 30 days following the date of such notice and provide that upon the expiry of such 30-day period all rights of optionees shall terminate. The Board of Directors of the Corporation has the right to amend the Plan, subject to amendments which require the approval of the Toronto Stock Exchange or of the shareholders of the Corporation in accordance with the terms of the Stock Option Plan or applicable rules and regulations.

OTHER INFORMATION

CORPORATE GOVERNANCE DISCLOSURE

The following disclosure sets out the Corporation's corporate governance practices during the most recently completed financial year.

Mandate, Structure and Composition of the Corporation's Board of Directors

In 2022, the Corporation's Board of Directors consisted of six members, three members are proposed for re-election as Directors for the ensuing year with the addition of one additional member.

Board of Directors

The Corporation considers that a majority of its Directors were independent as defined in Multilateral Instrument 52-110, and therefore did not have a direct or indirect relationship with the Corporation that could reasonably interfere with the Directors' ability to exercise their independent judgment.

Mr. Arbour, Mr. Charette, Mr. Vallee and Mr. D. Wallace were considered independent. Mr. Marleau was considered as a related Director since he is an officer of the Corporation. For the upcoming year, Ms. Lemieux, Mr. Vallée, and Mr. Ebeling are considered independent.

The Chairman of the Board of Directors, Mr. Marleau, and the Chief Financial Officer are not considered independent. However, once per year, the members of the Audit Committee meet with the Corporation's auditors without the presence of Management.

Directorships

Certain Directors are presently a director of other reporting issuers. Please refer to the "Biographies" section of this Information Circular for details.

Other Committees

The Board has delegated responsibilities to two standing committees, being the Audit Committee and the Governance, Nominating and Compensation Committee.

RESPONSIBILITIES OF STANDING COMMITTEES

Committee	Membership
<p>Governance, Nominating and Compensation Committee</p> <p>The Board of Directors may, from time to time, delegate to the Governance, Nominating and Compensation Committee the following responsibilities: ensuring that adequate policies and procedures relating to corporate governance are adopted by the Corporation, presenting to the Board candidates for nomination to the board of directors, evaluating the remuneration of the Corporation's senior executives, having regard for competitive position and individual performance, and making recommendations to the Board, which makes the final determination of the compensation of the senior executives, as well as evaluating and recommending to the board of directors remuneration policies for directors.</p>	<p>Julie Lemieux (Chair)</p> <p>Hubert Vallée</p> <p>Mark D. Wallace</p>

Committee	Membership
<p>Audit Committee</p> <p>The Audit Committee is responsible for reviewing and recommending to the Board the selection of the Corporation's independent auditors as well as the compensation to be paid to such auditors, overseeing the work of the external auditor, reviewing the Corporation's financial statements and MD&A.</p> <p>The Corporation's Audit Committee charter is reproduced as Schedule A of this Information Circular.</p>	<p>Guy Charette (Chair)</p> <p>Guy Arbour</p> <p>Hubert Vallée</p>

Nomination of Directors

The GNCC is composed of independent directors. When there is a vacancy on the Board of Directors, the Board of Directors may delegate to this committee the responsibility for identifying, evaluating and recommending potential candidates for consideration and approval by the Board of Directors. There exists no formal process for the identification of new Director candidates and individual Directors may suggest candidates for consideration and approval by the Board of Directors. The GNCC has decided, further to the requirement from the TSX Venture Exchange, to add a geologist, who is also a qualified person, to the Board of Directors in order to receive proper guidance from a mineralogical perspective.

Orientation of New Directors and Continuing Education

The Board of Directors has not implemented a formal process for the orientation of new directors or for continuing education. New directors familiarize themselves with the Corporation's business through discussions with other Board Members and the receipt of various information from the Corporation. When it is considered advisable, the Board of Directors is kept abreast of information relating to various topics of interest to the Directors, relating, for instance, to the mining industry and to regulations governing publicly-traded companies.

Compensation of Directors and Officers

The Board of Directors may delegate to the GNCC the responsibility for evaluating the remuneration of the Corporation's senior executives and making recommendations to the Board, which makes the final determination of the compensation of the senior executives. In 2022, the GNCC was composed of independent directors.

The Board of Directors is responsible for determining the compensation of the Corporation's Directors, CFO and Chairman, President and CEO. A summary of the compensation received by the Directors and Officers of the Corporation for the financial year ended December 31, 2022 is provided in this Information Circular.

Assessments

The Board of Directors has not established formal procedures for the assessment of the Board, the Committees and of individual Directors. The Chairman of the Board is responsible for making such assessments and for making recommendations when appropriate.

Ethical Business Conduct

The Board of Directors has adopted a Code of Ethics, which provides guidelines to ensure that all Directors, officers and employees of the Corporation respect its commitment to promote a culture of ethical business conduct.

The President of the Corporation and the Audit Committee are responsible for monitoring compliance to the Code of Ethics. In addition, the Code of Ethics provides that each the Corporation's employees is obligated to communicate any situation that raises a question as to ethical or legal compliance. The Corporation has not filed any material change report pertaining to a conduct of a director or officer that would constitute a departure from the Code of Ethics. The Corporation's Code of Ethics was filed on SEDAR on March 25, 2009, and may be consulted at www.sedar.com.

In addition, transactions which could give rise to a conflict of interest are reviewed by the Directors of the Corporation who have no personal interest in such transaction, without the presence of the concerned director(s).

AUDIT COMMITTEE INFORMATION

The text of the Corporation's Audit Committee Charter is reproduced as Schedule A of this Information Circular.

Composition of the Audit Committee

The Audit Committee was formed of three directors, Guy Charette (Chair), Guy Arbour and Hubert Vallée. All current members were independent and financially literate as required by National Instrument 52-110. For the upcoming year, nominated three members including Ms. Lemieux, Mr. Vallée and Mr. Ebeling, are recognized as independent.

Relevant Education and Experience

The following describes the relevant education and experience of each nominated member of the Audit Committee that provides him or her with (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements, (b) the ability to assess the general application of such accounting principles, (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to those that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising one or more persons engaged in such activities and (d) an understanding of internal controls and procedures for financial reporting.

Julie Lemieux - Mrs. Lemieux has appropriate experience of public company board membership and senior management and appropriate experience and skills relevant to the responsibilities and ability to make decisions on the suitability of the Corporation's compensation policy and practices. Mrs. Lemieux is a member of the audit committee of Durango Resources and Stelmine Canada Ltd.

Hubert Vallée - Mr. Vallée acted as President and CEO of Lamelee Iron Ore Ltd. He is actually self-employee working with Tacora Resources Ltd. As VP and some other junior companies at development stage. He is also member of the audit committee of Genius Metals Inc.

Christoph Ebeling - Mr. Ebeling worked as Sales & Marketing manager for more than 20 years and has always been exposed to various legal and financial aspects. In his capacity, Mr. Ebeling has had extensive experience in managing staff and establishing compensation conditions and policies.

Policy Regarding Non-Audit Service Rendered by Auditors

The Charter of the Audit Committee requires the Audit Committee to pre-approve all non-audit services to be provided by the external auditors of the Corporation. The terms of such policy are more fully set out in the text of the Charter, reproduced as Schedule A of this Information Circular.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year, has the Corporation relied on the exemptions in section 2.4 (De Minimis Non-audit Services) or an exemption granted under Part 8 (Exemptions) of MI 52-110. However, the Corporation is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of MI 52-110 given that it is a venture issuer as defined in MI 52-110, and the Corporation thus is relying upon the exemption set forth in section 6.1 of MI 52-110.

Remuneration of Auditors

The following table presents, by category, the fees billed by the external auditors of the Corporation for the last two fiscal years.

Type of fees	2022	2021
Audit Fees	\$ 20,090	\$ 19,025
Tax fees	\$ 2,200	\$ 2,200
Total	\$ 22,290	\$ 21,225

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation provides, at its sole cost, liability insurance for its Directors and officers covering them against liability arising while engaged in those capacities by means of insurance policies. On December 31, 2022, the policy provided maximum coverage of \$3,000,000 per occurrence and a maximum coverage of \$3,000,000 per each policy period subject to a deductible of \$50,000 per occurrence for the Corporation (subject to certain exceptions). The premium paid for the policies was \$18,421. Neither the policies nor the premium paid make any distinction between the liability insurance for the Corporation's Directors and Officers, since the coverage is the same for both groups.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, Management of the Corporation is not aware of any material interest, direct or indirect, of any Director, officer or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon, other than the election of Directors, and the fact that Directors and Officers have been granted and may receive in the future stock options in accordance with the Stock Option Plan, the amendments of which are presented for approval by the Corporation's shareholders.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No Director, Officer, nor any of their respective associates or affiliates is indebted to the Corporation as at this date.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

Other than as set forth below, Management of the Corporation is not aware of any material interest, direct or indirect, of any insider of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any such person in any transaction since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries.

On February 19, 2013, the Company completed a private placement with Nio-Metals Holdings LLC ("Nio-Metals") pursuant to which Nio-Metals subscribed for a unit comprising of \$1,200,000 aggregate principal amount of a secured subordinated debenture of the Company (the "Debenture") and 1,000,000 warrants to purchase common shares, representing aggregate gross proceeds of \$1,200,000. The Debenture bear interest at an annual rate of 10%, payable quarterly as originally set to mature August 19, 2015 and got extended until December 30, 2021, subject to the ability of the Company to repay them at any time without penalty. The warrants expired on February 19, 2015. The Debenture was secured by all property and assets of the Company.

Since 2016, the Company amended the debenture to consider various cash injections totaling \$1,145,000.

On March 1, 2022, the Corporation announced conversion of \$3,573,521 of debt into equity. Pursuant to the terms of the agreement, \$3,573,521 in principal and accrued interest owing under the terms of a secured debenture initially issued by the Corporation to Nio-Metals on February 19, 2013 has been converted into an aggregate of 23,823,470 common shares of the Company at an issue price of \$0.15 per share in full repayment thereof. Moreover, the maturity date of a loan made to the Company by Nio-Metals on March 17, 2021, in the principal amount of \$500,000 has been extended from March 17, 2023 to March 17, 2024. The Repayment Shares were subject to a four-month hold period under Canadian securities laws.

GENERAL

Except as otherwise mentioned, the information contained herein is given as of the May 11, 2023.

ADDITIONAL INFORMATION

Additional financial and other information relating to the Corporation is included in its 2022 audited annual and unaudited quarterly financial statements, annual and quarterly Management's Discussion

and Analysis, Annual Information Form and other continuous disclosure documents, which are available on SEDAR at www.sedar.com, or which may be obtained by making a written request to this effect to the attention of the Corporation's Corporate Secretary.

APPROVAL OF THE DIRECTORS

The Directors of the Corporation have approved the content and mailing of this Information Circular to the shareholders, Directors and auditors of the Corporation.

[signed]

Hubert Marleau

Chairman of the Board of Directors,

President and Chief Executive Officer

Montreal, May 11, 2023

SCHEDULE A - AUDIT COMMITTEE CHARTER

Mandate and objectives

The mandate of the Audit Committee of the Corporation (the "Committee") is to assist the Board of Directors (the "Board") of Nio Strategic Metals Inc. (the "Company") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes.

The objectives of the Committee are to:

- (i) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- (ii) ensure the independence of the Company's external auditors; and
- (iii) provide better communication among the Company's auditors, the management and the Board.

Composition

The Committee shall be comprised of at least three (3) Directors as determined by the Board, all of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of their independent judgment as members of the Committee.

Each member of the Committee shall have accounting or related financial management expertise. For the purposes of this Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholders' meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

Meetings and procedures

The Committee shall meet at least once every quarter or more frequently if required.

At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.

A quorum of meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

Duties and responsibilities

The following are the general duties and responsibilities of the Committee:

Financial Statements and Disclosure Matters

- a) review the Company's financial statements, MD&A and any press releases regarding annual and interim earnings, before the Company publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public;

External Auditors

- a) recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;
- b) oversee the work and review annually the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- c) on an annual basis, review and discuss with the external auditors all significant relationships they may have with the Company that may impact their objectivity and independence;
- d) consult with the external auditors about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;

- e) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- f) review the audit plan for the year-end financial statements and intended template for such statements;
- g) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to the Company or its subsidiary entities. The pre-approval requirement is satisfied with respect to provision of non-audit services if:
 - i) the aggregate amount of all such non-audit services provided to the Company constitutes no more than 5% of the total amount of fees paid by the Company and its subsidiary entities to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii) such services were not recognized by the Company or its subsidiary entities as non-audited services at the time of the engagement; and
 - iii) such services are promptly brought to the attention of the Committee by the Company and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

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

Financial Reporting Processes

- a) in consultation with the external auditors, ensure that adequate procedures are in place to review communications made to the public of the Company's financial information, and review with management the integrity of the Company's financial reporting process, both internal and external;
- b) consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- d) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- e) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- f) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.

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