



May 13, 2024

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 14, 2024 at 11:00 a.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 Inc.

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 14, 2024, at 11:00 a.m., Montreal time. 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 « **NIO2024** » 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, 2023, 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 11:00 a.m. (Eastern Time) on June 14, 2024, 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 : NIO2024 Or dial using +1 438 809 7799.

DATED at Montreal, Quebec this 13th day of May 2024.

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 12, 2024 (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 14, 2024, at 11:00 a.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, 2023 while all other information contained herein is given as of May 13, 2024.

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 12, 2024 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 12, 2024 (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 **NIO2024** 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 12, 2024 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 **NIO2024** 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 13, 2024, 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 10, 2024 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	36,658,211	45.9%

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, 2023 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, 2023, are available on the SEDAR website (www.sedarplus.ca).

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 Audacie 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. The Plan is reproduced as Schedule A.

For informative purposes, as of the date of the Circular, 7,986,067 common shares represented 10% of the outstanding common shares of the capital of the Corporation and 4,450,00 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: 1,544,000⁽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: 200,000 Common Shares: 0 Director since 2023</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>Chair of the Audit Committee and member of the Governance, Nominating and Compensation 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: 975,000 Director since 2023 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 1,600,000 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 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 2023, 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 2023, 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 ⁽¹⁾	5,000	Nil	1,742	Nil	Nil	Nil	6,742
Guy Charette ⁽¹⁾	5,000	Nil	1,742	Nil	Nil	Nil	6,742
Christoph Ebeling	5,000	Nil	7,857	Nil	Nil	Nil	12,857
Julie Lemieux	10,000	Nil	21,386	Nil	Nil	Nil	31,386
Hubert Vallee	10,000	Nil	11,356	Nil	Nil	Nil	21,356

⁽¹⁾ On June 19, 2023 Mr. Arbour and Mr. Charette resigned as director of the Corporation.

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 (\$)
Christoph Ebeling	200,000	0.15	September 19, 2028	0
Julie Lemieux	500,000	0.15	April 28, 2028	0
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 (\$)
Christoph Ebeling	7,857	n/a	n/a
Julie Lemieux	21,386	n/a	n/a
Hubert Vallee	11,356	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 2023. None of the Corporation's Executive Officers' total compensation has exceeded \$150,000 in 2023.

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 of a monthly fee of \$6,000 until July 2023 and a quarterly fee of \$2,500 since then for his responsibilities as Chairman of the Board, President and CEO.

During the financial year, the remuneration of Mr. Dumais as Chief Financial Officer consisted of a fee of \$4,000 per month until July 2023 and a monthly salary of \$10,000 since then 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 2023, 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	11,356	n/a	n/a
Bruno Dumais	11,356	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.

- 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 three 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	2023	46,000	11,356	0	57,356
	2022	66,000	37,220	0	103,220
	2021	60,000	37,714	0	97,714
Bruno Dumais, Chief Financial Officer ⁽¹⁾	2023	38,950	11,356	33,237	83,543
	2022	0	37,220	48,000	85,220
	2021	0	37,714	44,950	82,664

⁽¹⁾ : Mr. Dumais invoiced the Corporation for his services until July 2023.

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)	4,450,000	0.15	3,536,067
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.

Except as otherwise determined by the Board, if a Participant (other than a Charitable Organization) ceases to be an Eligible Person for any reason whatsoever other than death, each Option held by the Participant will, subject to following paragraph, cease to be exercisable on the Expiry Date or a maximum of 12 months after the date on which the Participant ceases to be eligible whichever comes first. If any portion of an Option is not vested by the date on which the Participant ceases to be eligible, that portion of the Option may not under any circumstances be exercised by the Participant.

Without limitation, and for greater certainty only, this provision will apply regardless of whether the Participant was dismissed with or without cause and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest with the Participant.

Options held by Eligible Charitable Organizations shall cease to be exercisable on their Expiry Date or the 90th day following the date that the Participant ceases to be an Eligible Charitable Organization, whichever comes first. If any portion of an Option is not vested by the date on which the Participant ceases to be eligible, that portion of the Option may not under any circumstances be exercised by the Charitable Organization.

Except as otherwise determined by the Board, if a Participant dies, each Option held by the Participant at the time of his death will cease to be exercisable on the Expiry Date or 12 months after the date on which the Participant ceases to be eligible whichever comes first.

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 TSX Venture 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 2023, the Corporation’s Board of Directors consisted of five members and they were all proposed for re-election as Directors for the ensuing year.

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.

Ms. Lemieux, Mr. Ebeling and Mr. Vallee were considered independent. Mr. Marleau and Mr. Dumais were considered as related Directors since they each are 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, Mr. Dumais, 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>Christoph Ebeling</p>
<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>Hubert Vallée (Chair)</p> <p>Julie Lemieux</p> <p>Christoph Ebeling</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 B of this Information Circular.

Composition of the Audit Committee

The Audit Committee was formed of three directors, Mr. Vallée (Chair), Ms. Lemieux and Mr. Ebeling. 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	2023	2022
Audit Fees	\$ 21,105	\$ 20,090
Tax fees	\$ 2,300	\$ 2,200
Total	\$ 23,405	\$ 22,290

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, 2023, 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 \$16,900. 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.

In 2021, the Company entered into an agreement with Nio-Metals for an unsecured bridge loan facility of \$ 500,000 (the "Bridge Loan"). The Bridge Loan has a 24-month term to maturity, bears interest of 6% per annum payable quarterly, starting in September 2021, and is not convertible. The Bridge Loan may be repaid at any time prior to maturity without penalty. In March 2022, the Company and the lender agreed to extend the maturity date from March 2023 to March 2024.

On April 24, 2024, the Company reimbursed \$50,000 and the Bridge Loan was amended to extend the maturity date to April 30, 2025, subject to no other condition.

Except as otherwise mentioned, the information contained herein is given as of the May 13, 2024.

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.sedarplus.ca, 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 13, 2024

**SCHEDULE A - STOCK OPTION PLAN
ADOPTED ON NOVEMBER 15, 1996 AND AMENDED
ON FEBRUARY 23, 1999, APRIL 27, 1999, MAY 1, 2000, APRIL 16, 2002, MARCH 14, 2005, MARCH 13,
2008, OCTOBER 10, 2014 AND MAY 13, 2024**

SECTION I - GENERAL PROVISIONS

1.1 Interpretation

For the purposes of this Plan, the following terms shall have the following meanings:

- 1.1.1 **"Board"** means the Board of Directors of the Company;
- 1.1.2 **"Common Shares"** means the Common Shares of the Company;
- 1.1.3 **"Company"** means Nio Strategic Metals Inc.(formerly Niocan Inc.);
- 1.1.4 **"Consultant"** means, in relation to an Issuer, an individual (other than a Director, Officer or Employee of the Issuer or of any of its subsidiaries) or Company that:
- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to any of its subsidiaries, other than services provided in relation to a Distribution;
- (b) provides the services under a written contract between the Issuer or any of its subsidiaries and the individual or the Company, as the case may be; and
- (c) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or of any of its subsidiaries.
- 1.1.5 **"Discounted Market Price"** means the Market Price less the following maximum discounts based on closing price (and subject, notwithstanding the application of any such maximum discount, to a minimum price per Common Share of \$0.05):

Closing Price	Discount
up to \$0.50	25%
\$0.51 to \$2.00	20%
Above \$2.00	15%

- 1.1.6 **"Eligible Charitable Organization"** means: (a) any charitable organization or public foundation which is a registered charity, but is not a private foundation, or (b) a Registered National Arts Service Organization. The terms "charitable organization", "public foundation", "registered charity", "private foundation" and "registered national arts service organization" shall have the respective meanings set forth in the *Income Tax Act* (Canada) as amended from time to time;
- 1.1.7 **"Eligible Person"** means any employee, officer, director of the Company or any subsidiary of the Company, or a Consultant, a Person who provides Investor Relations Activities or an Eligible Charitable Organization;
- 1.1.8 **"Entity"** means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;
- 1.1.9 **"Exchange Hold Period"** means a 4 month resale restriction imposed by the Stock Exchange on: (a) Common Shares and Options issued by the Company to: (i) directors, officers of the Company; or (ii) to Persons holding securities carrying more than 10% of the voting rights attached to the Common Shares both immediately before and after the transaction in which securities are issued, and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Company; (b) Common Shares issued to any Person at a price or deemed price that is at a discount of more than 10% to the applicable Market Price; (c) the Consultants and (d) Options granted by the Company to any Person with an exercise price that is less than the applicable Market Price;
- 1.1.10 **"Expiry Date"** means the last day on which an Option may be exercised;
- 1.1.11 **"Insider"** if used in relation to the Company, means: (a) a director or senior officer of the Company, (b) a director or senior officer of an Entity that is an Insider or subsidiary of the Company; (c) a Person that beneficially owns or controls, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company, or (d) the Company itself if it holds any of its own securities;
- 1.1.12 **"Investor Relations Activities"** means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include: (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company: (i) to promote the sale of products or services of the Company, or (ii) to raise public awareness of the Company, that cannot reasonably be considered to promote the purchase or sale of securities of the Company; (b) activities or communications necessary to comply with the requirements of: (i) applicable securities laws; (ii) requirements of the Stock Exchange, or the by-laws, rules or other regulatory

instruments of any other self-regulatory body having jurisdiction over the Company; (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if: (i) the communication is only through the newspaper, magazine or publication, and (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or (d) activities or communications that may be otherwise specified by the Stock Exchange;

- 1.1.13 **"Market Price"** means the market price of the Common Shares on the Stock Exchange;
- 1.1.14 **"Option"** means an option to purchase Common Shares granted to an Eligible Person;
- 1.1.15 **"Participant"** means Eligible Persons to whom Options have been granted;
- 1.1.16 **"Person"** means an Entity or an individual;
- 1.1.17 **"Plan"** means this Stock Option Plan of the Company;
- 1.1.18 **"Share Compensation Arrangement"** means any stock option, stock option plan, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise;
- 1.1.19 **"Stock Exchange"** means any recognized stock exchange on which the Common Shares of the Company are traded.

In this Plan, words imparting the singular number only shall include the plural and vice versa and words imparting the masculine shall include the feminine.

This Plan shall be governed by and interpreted in accordance with the laws of the Province of Québec and the laws of Canada applicable therein.

1.2 Purpose

The purpose of the Plan is to advance the interests of the Company by:

- 1.2.1 providing Eligible Persons with incentive;
- 1.2.2 encouraging stock ownership by such Eligible Persons;
- 1.2.3 increasing the proprietary interest of Eligible Persons in the success of the Company;
- 1.2.4 encouraging Eligible Persons to remain with the Company; and
- 1.2.5 attracting new employees and officers.

1.3 Administration

- 1.3.1 The Plan shall be administered by the Board or a committee of the Board duly appointed for this purpose by the Board and consisting of not less than three directors. If a committee is appointed for this purpose, all references herein to the Board will be deemed to be references to the Committee.
- 1.3.2 Subject to the limitations of the Plan, the Board shall have the authority to:
 - 1.3.2.1 grant options to purchase Common Shares to Eligible Persons;
 - 1.3.2.2 determine the terms, limitations, restrictions and conditions respecting such grants;
 - 1.3.2.3 interpret the Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Plan as it shall from time to time deem advisable; and
 - 1.3.2.4 make all other determinations and take all other actions in connection with the implementation and administration of the Plan including without limitation for the purpose of ensuring compliance with paragraph 1.7 as it may deem necessary or advisable.

For Options granted to employees or Consultants, the Company and the Participant are responsible for ensuring and confirming that the Participant is a bona fide employee or Consultant, as the case may be.

Upon the grant of Options to the Company's directors, officers or to Participants retained to provide Investor Relations Activities, the Company shall issue a press release which shall set forth the terms of such Option grant.

The Board's guidelines, rules, regulations, interpretations and determinations shall be conclusive and binding upon the Company and all other persons.

- 1.3.3 The Plan must receive shareholder and Stock Exchange approval annually, at the Company's Annual General Meeting of shareholders.

1.4 Shares Reserved

- 1.4.1 The total number of Common Shares which may be issued following the exercise of Options according to the terms

of the present Plan may not exceed 10% of the issued and outstanding Common Shares of the Company at the time of any Option grant on a "rolling" basis, and therefore, as further Common Shares of the Company may be issued by the Company 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 Company.

The maximum number of Common Shares which may be reserved for issuance to any Eligible Person under the Plan shall be 5% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis) less the aggregate number of Common Shares reserved for issuance to such person under any other option to purchase Common Shares from treasury granted as a compensation or incentive mechanism.

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.

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.

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.

The number of securities issuable to Insiders, at any time, under all security based compensation arrangements, cannot exceed 10% of issued and outstanding securities.

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, calculated at the date an Option is granted to any Insider. The number of securities issued to Insiders, within any one year period, under all security based compensation arrangements, cannot exceed 10% of issued and outstanding securities.

The aggregate number of Options granted to all Eligible Charitable Organizations must not exceed 1% of the issued and outstanding Common Shares.

Any Common Shares subject to an Option which for any reason is cancelled or terminated without having been exercised in accordance with the terms of the Plan, shall again be available for grants under the Plan.

1.4.2 **Adjustments.**

1.4.2.1 **Adjustment in the case of reorganization, merger, dissolution or sale.** Subject to any measures which must be undertaken by shareholders and to the approval of the Stock Exchange, should the Company take part in any reorganization, merger, dissolution or sale regarding all or substantially all of its assets, whether the Company be the surviving entity or not, Options shall be adjusted so that they apply to the securities to which the bearer of the number of Shares of the Company's capital that is subject of the Options would have been entitled to by virtue of such reorganization, merger, dissolution or sale.

1.4.2.2 **Adjustment in case of a Share split.** In the event of a split in the Company's Shares into a greater number of Shares, the Company shall remit, at the time of the exercise of his Options, in addition to the number of Shares for which such Options were granted, such number of additional Shares ensuing from the split of Shares for which the Option is exercised, without any additional payment or compensation being owed by the Participant.

1.4.2.3 **Adjustment in case of consolidation.** In the event of a consolidation of the Company's Shares into an inferior number of Shares, the Participant shall accept, at the time of the exercise of an Option, instead of the number of Shares for which his Options are exercised, such lower number of Shares ensuing from the grouping of Shares for which the Options are exercised.

1.4.2.4 **Other adjustment.** In the event of the modification of the Shares, the Company shall remit, at the time of the exercise of the Options, such number of Shares resulting from the modification which the Participant exercising the Option would have been entitled to with regards to the number of Shares so purchased if the Option had been exercised prior to the modification.

1.4.2.5 **Readjustment based on the Exercise Price.** In the event of a readjustment of the number of Shares which may be acquired at the time of the exercise of the Options in circulation within the terms of this Section 1.4.2, the Exercise Price of those Options in circulation shall be adjusted to maintain, proportionately, the rights and obligations of the Participants on the basis established by the Board as being fair and adequate, all this subject to the approval of the Stock Exchange.

1.4.2.6 **Absence of Share fraction.** The Company shall not be obligated to issue Share fractions in order to fulfill any of its obligations hereunder.

1.4.2.7 **Absence of readjustment in the case of the granting of subscription rights.** If, at some point, the Company grants to its shareholders rights allowing them to subscribe and to purchase, proportionately, additional securities of the Company or of any other company or entity, no readjustment shall be made to the number of Shares subject to

the Options nor to the Options themselves as a result thereof.

1.5 Additional Share Compensation Arrangements

Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approvals.

1.6 N/A

1.7 Compliance with legislation

The Plan, the grant and exercise of Options hereunder and the Company's obligation to sell and deliver Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Company, be required. The Company shall not be obligated by any provision of the Plan or the grant of any Option hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals. No Option shall be granted and no Common Shares issued or sold hereunder where such grant, issue or sale would require legislation of the Plan or of Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any Option or issue or sale of Common Shares hereunder in violation of this provision shall be void. In addition, the Company shall have no obligation to issue any Common Shares pursuant to the Plan unless such Common Shares shall have been duly listed, upon official notice of issuance, with all Stock Exchanges. Common Shares issued and sold to Participants pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws.

1.8 Effective date

The Plan replaces and cancels the Plan passed on by the Board on May 10, 1996 as was subsequently amended. It will be submitted to the approval of any relevant regulatory authority whose approval is required and to the approval of shareholders of the Company.

SECTION II - OPTIONS

2.1 Grants

Subject to the provisions of the Plan, the Board shall have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set forth in paragraph 2.3 hereof, applicable to the exercise of an Option, including without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Common Shares acquired upon exercise of an Option may be forfeited. An Eligible Person may receive Options on more than one occasion under the Plan and may receive separate Options on any one occasion.

Notwithstanding the foregoing, Options issued to Participants retained to provide Investor Relation Activities shall vest in stages over a period of not less than 12 months with no more than one quarter (¼) of the Options vesting in any three month period and no acceleration to the vesting provisions is allowed without prior acceptance of the Stock Exchange.

2.2 Option Price

The exercise price of each Common Share issued following the exercise of an Option granted under the terms hereof (the "Exercise Price") shall be determined by the Board at a price which shall be not be lower than the Discounted Market Price based on the last closing Market Price of the Common Shares before the date of the grant of the Option.

Disinterested shareholder approval will be obtained for any reduction in the Exercise Price if the Participant is an Insider of the Company at the time of the proposed amendment.

A minimum Exercise Price cannot be established unless the Options are allocated to particular persons.

Where the Exercise Price of the Option is at a discount to the last closing Market Price of the Common Shares before the date of the grant of the Option, then all Options and any Common Shares issued under the Options exercised prior to the expiry of the Exchange Hold Period must be legended with the Exchange Hold Period commencing on the date the Options were granted.

The option price shall be subject to adjustment in accordance with the provisions of paragraph 1.4.2 hereof.

2.3 Exercise of Options

- 2.3.1 Options granted must be exercised no later than 5 years after the date of grant or such lesser period as the regulations made pursuant to the Plan may require.
- 2.3.2 Options shall not be assignable or transferable by the Participants otherwise than by will or the laws of descent and

distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.

2.3.2.1 Except as otherwise determined by the Board, if a Participant (other than a Charitable Organization) ceases to be an Eligible Person for any reason whatsoever other than death, each Option held by the Participant will, subject to following paragraph, cease to be exercisable on the Expiry Date or a maximum of 12 months after the date on which the Participant ceases to be eligible whichever comes first. If any portion of an Option is not vested by the date on which the Participant ceases to be eligible, that portion of the Option may not under any circumstances be exercised by the Participant.

Without limitation, and for greater certainty only, this provision will apply regardless of whether the Participant was dismissed with or without cause and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest with the Participant.

Options held by Eligible Charitable Organizations shall cease to be exercisable on their Expiry Date or the 90th day following the date that the Participant ceases to be an Eligible Charitable Organization, whichever comes first. If any portion of an Option is not vested by the date on which the Participant ceases to be eligible, that portion of the Option may not under any circumstances be exercised by the Charitable Organization.

2.3.2.2 Except as otherwise determined by the Board, if a Participant dies, each Option held by the Participant at the time of his death will cease to be exercisable on the Expiry Date or 12 months after the date on which the Participant ceases to be eligible whichever comes first.

2.3.3 The option price of each Common Share purchased under an Option shall be paid in full in cash or by bank draft or certified cheque at the time of such exercise, and upon receipt of payment in full, but subject to the terms of the Plan, the number of Common Shares in respect of which the Option is exercised shall be duly issued as fully paid and non-assessable.

2.3.4 Subject to the provisions of the Plan, an option may be exercised from time to time by delivery to the Company at its registered office of a written notice of exercise addressed to the Secretary-Treasurer of the Company specifying the number of Common Shares with respect to which the Option is being exercised and accompanied by payment in full of the Option Price of the Common Shares to be purchased. Certificates for such Common Shares shall be issued and delivered to the Participant within a reasonable period of time following the receipt of such notice and payment.

2.3.5 Notwithstanding any of the provisions contained in the Plan or in any Option, the Company's obligation to issue Common Shares to a Participant pursuant to the exercise of an Option shall be subject to:

2.3.5.1 completion of such registration or other qualification of such Common Shares or obtaining approval of such governmental or regulatory authority as counsel to the Company shall reasonably determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;

2.3.5.2 the admission of such Common Shares to listing on the Stock Exchange; and

2.3.5.3 the receipt from the Participant of such representations, agreements and undertakings, including as to future dealings in such Common Shares, as counsel to the Company reasonably determines to be necessary or advisable in order to safeguard against the violation of the laws of any jurisdiction.

In this connection, the Company shall, to the extent necessary, take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for issuance of such Common Shares in compliance with applicable laws and for the admission to listing of such Shares on the Stock Exchange.

SECTION III - MISCELLANEOUS PROVISIONS

3.1 The holder of an Option shall not have any rights as a shareholder of the Company with respect to any of the Common Shares covered by such Option until such holder shall have exercised such Option in accordance with the terms of the Plan (including tendering payment in full of the Option Price of the Common Shares in respect of which the Option is being exercised).

3.2 Nothing in the Plan or any Option shall confer upon a Participant any right to continue in the employ of the Company or affect in any way the right of the Company to terminate his employment at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Company to extend the employment of any Participant beyond the time which he would normally be retired pursuant to the provisions of any present or future retirement plan of the Company, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Company.

SECTION IV - AMENDMENT AND TERMINATION

4.1 Prospective Amendment

(a) The Board may, at any time and from time to time, amend, suspend or terminate the Plan, in whole or in part or amend any term of any issued and outstanding Option (including the option price, the date on which an Option becomes exercisable and the Expiry Date of an Option) provided that no such amendment, suspension or termination may be made without:

- (i) obtaining approval of the shareholders of the Company, unless not required pursuant to section 4.1 (b) or applicable regulatory authority or Stock Exchange requirements;
- (ii) obtaining any required approval of any applicable regulatory authority or Stock Exchange; and
- (iii) in the case of issued and outstanding Options, obtaining the consent or, subject to regulatory approval, the deemed consent of the concerned Participant in the event that the amendment materially prejudices the Participant's rights.

b) Shareholder approval, exclusive of the votes of Insiders eligible under the plan and their associates, is required in the following cases:

- i) any amendment made to the Plan that would reduce the Exercise Price of an issued and outstanding Option, lead to a significant or unreasonable dilution of the outstanding Shares or provide additional material benefits to Insiders;
- ii) any amendment that would reduce the Exercise Price of any outstanding Option held by an Insider or would extend the Expiry Date of Options held by Insiders beyond the exercise periods contemplated under the Plan or provided on the relevant Option Certificate;
- iii) any amendment that would increase the maximum number of shares reserved for issuance; and
- iv) any amendment that would increase the limit on grants of options to Insiders.

4.2 Acceleration of Options

Notwithstanding any provision to the contrary in the Plan or in any resolution of the Board adopted in furtherance thereof, in the event that the Company intends to merge or amalgamate with another company or corporation (other than a wholly-owned subsidiary) or to proceed to its winding-up, liquidation or dissolution, or if an offer is made to purchase all or a part of the outstanding Shares of the Company, then the Board may, upon written notice to this effect to each Participant, permit the exercise of the Options within 30 days following the date of such written notice and provide that upon the expiry of said 30 day delay all rights of Option Holders to exercise as yet unexercised Options shall immediately terminate.

4.3 Termination

The Board may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Participant pursuant to any Option awarded prior to the date of such termination and notwithstanding such termination the Company, such Options and such Participants shall continue to be governed by the provisions of the Plan.

SIGNED AND DATED in Montreal as of May 13, 2024.

NIO STRATEGIC METALS INC.

Per: Hubert Marleau

President and CEO

SCHEDULE B - 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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