LOAN AGREEMENT

THIS AGREEMENT dated for reference this 6th day of March, 2026, is between:

GENESIS ACQUISITION CORP., corporation existing under the laws of the Province of British Columbia

(the "**Lender**")

AND:

NUSA NICKEL CORP., corporation existing under the laws of the Province of Ontario

(the "**Borrower**")

WHEREAS:

A. The Lender, 1001421961 Ontario Inc. and the Borrower have entered into a business combination agreement dated November 21, 2025 (as amended, the "**Definitive Agreement**") pursuant to which, among other things, the Lender has proposed to acquire all of the issued and outstanding shares of the Borrower (the "**Proposed Transaction**");

B. The Lender has agreed to lend to the Borrower and the Borrower has agreed to borrow from the Lender the aggregate principal amount of $150,000 on the terms and subject to the conditions of this agreement (the "**Agreement**").

NOW THEREFORE IN CONSIDERATION for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Definitions.** In this Agreement:

(a) "**Business Day**" means a day which is not a Saturday, Sunday or a statutory holiday in the Province of British Columbia or the Province of Ontario;

(b) "**Exchange**" means the TSX Venture Exchange and each successor thereto;

(c) "**Event of Default**" has the meaning set forth in Section 11;

(d) "**Governmental Authority**" means the government, parliament or legislature of Canada or any other nation, or of any political subdivision thereof, whether provincial, state, municipal or local, and any agency, authority, instrumentality, ministry, tribunal, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government in Canada or any other nation;

(e) "**Indebtedness**" means:

(i) all indebtedness for borrowed money and all obligations evidenced by notes, bonds, debentures or other similar instruments;

(ii) all obligations, contingent or otherwise, in respect of letters of credit (whether or not drawn) or bankers acceptances or similar facilities;

(iii) all obligations to pay the deferred purchase price of property or services (other than current trade payables that are incurred in the ordinary course of business);

(iv) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired; and

(v) all obligations of the kind referred to above in this subsection (e) secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights), whether or not the Borrower has become liable for the payment of such obligation;

(f) "**Lien**" means any mortgage, charge, lien, hypothec or encumbrance, whether fixed or floating on, or any security interest in, any property, whether real, personal or mixed, tangible or intangible, any pledge or hypothecation of any property, any royalty payment obligation, any deposit arrangement, priority, conditional sale agreement, other title retention agreement or equipment trust, capital lease or other security arrangement of any kind;

(g) "**Loan Documents**" means this Agreement, the Security Documents and all other agreements, certificates, instruments and other documents delivered or to be delivered by the Borrower hereunder or thereunder, each as amended, modified, supplemented, restated or replaced from time to time;

(h) "**Material Adverse Effect**" an effect, change, event, occurrence, fact or circumstance that, individually or in the aggregate with another such effect, change, event, occurrence, fact or circumstance, is or would be reasonably expected to be material and adverse to the business, affairs, operations, property, assets, liabilities, financial condition, financial results, capital or prospects (financial or otherwise) of the Borrower or which could or could be reasonably expected to prevent, materially delay or materially impair the ability of the Borrower to complete the Proposed Transaction;

(i) "**Maturity Date**" has the meaning set forth in Section 4;

(j) "**Permitted Lien**s" means (i) statutory liens not yet due or being contested in good faith, (ii) purchase money security interests and equipment leases entered into in the ordinary course, (iii) liens arising by operation of law in the ordinary course that do not secure indebtedness for borrowed money, and (iv) Liens disclosed on Schedule "A".

(k) "**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, body corporate, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, government or Governmental Authority or entity, however designated or constituted;

(l) "**Private Placement**" means the non-brokered private placement of the common shares in the capital of the Lender at a price of $0.20 per share for aggregate gross proceeds of up to $325,000;

(m) "**Security**" has the meaning set forth in Section 6**Error! Reference source not found.**; and

(n) "**Security Documents**" means, collectively, the security and other agreements and documents listed in Section **Error! Reference source not found.** below.

2. **Loan.** Subject to and upon the fulfilment of the conditions precedent contained in Section 7 of this Agreement, the Lender will lend to the Borrower the amount of $150,000 (the "**Loan Amount**"), which will be advanced following the satisfaction of the conditions listed in Section 7.

3. **Use of Proceeds.** The Borrower will utilize the Loan Amount solely to satisfy expenses associated with the Proposed Transaction, and for the general working capital purposes of the Borrower.

4. **Term and Prepayment.**

(a) Subject to Section 4(c) and the rights of the Lender under Section 12, the Loan Amount will be due and payable in full by the Borrower to the Lender one (1) year from the date the Loan Amount is advanced to the Borrower (the "**Maturity Date**").

(b) At any time prior to the Maturity Date, the Borrower may prepay the Loan Amount in its entirety without penalty.

(c) Notwithstanding Section 4(a) and provided that an Event of Default has not occurred, the Loan Amount shall not be payable, and shall be forgiven by the Lender without any further action on behalf of the Borrower, in the event that the Proposed Transaction is not completed on or prior to the Maturity Date. Upon any forgiveness of the Loan Amount pursuant to this Section 4(c), the Lender shall promptly execute and deliver all releases, discharges and PPSA terminations reasonably requested by the Borrower to evidence that the Loan Amount and the Security have been irrevocably discharged.

5. **Interest.** Interest on the Loan Amount will accrue at a rate of 8.5% per annum, payable both before and after maturity, default or judgment and will be payable on the Maturity Date, provided that if the Loan Amount is deemed not payable pursuant to Section 4(c), then no interest shall be payable.

6. **Security**. As security for the Borrower's obligations hereunder, including but not limited to the repayment of the Loan Amount, the Borrower will execute and deliver, or cause to be executed and delivered, to the Lender a general security agreement (the "GSA") of the Borrower under which the Borrower will grant to the Lender a security interest over all of its present and after-acquired personal property situated in Canada and all proceeds thereof (the "Security").

7. **Conditions Precedent to Advancement.** As conditions precedent to the Lender advancing the Loan Amount to the Borrower:

(a) the Lender shall have received the following documents, each in full force and effect, and in form and substance satisfactory to the Lender:

(i) all requisite regulatory approvals, including Exchange and other approvals to the transactions contemplated herein;

(ii) an executed copy of the Loan Documents and the documents, securities and instruments referred therein;

(iii) the Private Placement shall have been completed; and

(iv) copies of the directors' resolutions of the Borrower with respect to its authorization, execution and delivery of the Loan Documents; and

(b) the representations and warranties of the Borrower contained in Section 8 will continue to be true and correct and the Borrower will have complied with all the covenants set out herein that are required to be complied with.

If any of the foregoing conditions precedent are not satisfied or waived by the Lender, the Lender will be under no obligation to advance the Loan Amount.

8. **Representations and Warranties.** The Borrower represents and warrants to the Lender as follows:

(a) the Borrower is a corporation validly existing and in good standing under the laws of the Province of Ontario and is duly registered, licensed or qualified to carry on business as an extra-provincial or foreign corporation under the laws of the jurisdictions in which the nature of its business makes such registration, licensing or qualification necessary;

(b) the Borrower has the corporate power and authority to (i) carry on its business as now being conducted and is licensed or registered or otherwise qualified in all jurisdictions where in the nature of its assets or the business transacted makes such licensing, registration or qualification necessary, (ii) acquire, own, hold, lease and mortgage or grant security in its assets including real property and personal property and (iii) enter into and perform its obligations under this Agreement and all other documents or instruments delivered hereunder;

(c) each of the Loan Documents have been executed and delivered hereunder by the Borrower and has been duly authorized by all necessary action of the Borrower;

(d) each of the Loan Documents constitutes a legal, valid and binding obligation, enforceable against the Borrower in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors and to the general principles of equity;

(e) the Borrower has not committed any act of bankruptcy, or proposed a compromise or arrangement to its creditors generally, had a petition or receiving order in bankruptcy filed against it, made a voluntary assignment in bankruptcy, taken any proceedings with respect to a compromise or arrangement, taken any proceedings to have a receiver appointed for any of its property or had any execution or distress become enforceable or become levied upon any of its property;

(f) the Borrower has good and marketable title (or such lesser interest as is customary for its business) to its material Canadian personal property, free and clear of Liens other tan Permitted Liens;

(g) the Borrower is not in breach of or in default under any material obligation in respect of borrowed money;

(h) neither the execution and delivery nor the performance of this Agreement or the Security will:

(i) conflict with, or result in the breach of, or constitute a default under, any contract or agreement to which the Borrower or any of it subsidiaries is a party to;

(ii) contravene or conflict with the constating documents of the Borrower;

(iii) contravene or conflict with any laws or regulations or any encumbrance, order, judgment or other restriction or obligation of any kind binding upon or applicable to the Borrower; or

(iv) result in the creation, imposition or enforcement of any security interest, mortgage, lien, charge or other encumbrance on or over any assets of the Borrower;

(i) no litigation or administrative proceedings before any court or governmental authority are presently ongoing, or have been threatened in writing received by the Borrower or any of its subsidiaries, or to the best of the Borrower's knowledge are pending, against the Borrower, its subsidiaries, or any of their respective properties or assets or affecting any of their respective properties or assets which could reasonably be expected to have a Material Adverse Effect on the Borrower's or any of its subsidiaries' business, properties or assets whatsoever;

(j) no bankruptcy, insolvency or receivership proceedings have been instituted or threatened or are pending against the Borrower or any of its subsidiaries, nor has the Borrower or any of its subsidiaries sought, nor does it intend to seek, relief from creditors under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or other applicable legislation for the relief of debtors; and

(k) the Security will create a valid first registered charge, lien and security interest over the collateral secured thereunder, free and clear of all Liens.

9. **Positive Covenants of the Borrower.** The Borrower covenants and agrees that so long as any monies will be outstanding under this Agreement, it will:

(a) at all times maintain its corporate existence;

(b) duly perform its obligations under this Agreement and all other agreements and instruments executed and delivered hereunder or thereunder;

(c) carry on and conduct its business in a proper business-like manner in accordance with good business practice;

(d) cause all necessary and proper steps to be taken diligently to protect and defend all secured assets and the proceeds thereof against any material adverse claim or demand, including without limitation, the employment or use of counsel for the prosecution or defence of litigation and the contest, settlement, release or discharge of any such claim or demand;

(e) at all times comply with all applicable laws, except where such voluntary non-compliance could not reasonably be expected to have a Material Adverse Effect on the assets, properties, business, results of operations, prospects or condition (financial or otherwise) of the Borrower, taken as a whole;

(f) pay and discharge promptly when due, all taxes, assessments and other governmental charges or levies imposed upon them or upon their properties or assets or upon any part thereof, as well as all claims of any kind (including claims for labour, materials and supplies) which, if unpaid, would by law become a Lien, trust or other claims upon any such properties or assets;

(g) furnish and give to the Lender (if such is the case) notice that an Event of Default has occurred and, if applicable, is continuing or notice in respect of any event which would constitute an Event of Default hereunder with the passage of time and specifying the nature of same; and

(h) perform and do all such acts and things reasonably requested by the Lender as are necessary to perfect and maintain the Security provided to the Lender pursuant to this Agreement.

10. **Negative Covenants of the Borrower.** The Borrower covenants and agrees with the Lender that the Borrower will not, without first obtaining the written consent of the Lender:

(a) directly or indirectly create, incur, assume, permit or suffer to exist any Lien, security interest or other encumbrances whatsoever against any of its properties or assets, other than Permitted Liens;

(b) sell, lease, transfer or otherwise dispose of any of its material properties or assets;

(c) declare or provide for any dividends or other payments or distributions based on share capital;

(d) incur any Indebtedness, other than Indebtedness incurred in the ordinary course of business to fund the Borrower's operations;

(e) make any loan to or advance or other indebtedness to non-arm's length parties;

(f) make any material payments to shareholders, affiliates or executives, other than commercially reasonable salaries, bonuses and compensation that are consistent with past practices;

(g) enter into or become party or subject to any dissolution, winding-up, reorganization or similar transaction or proceeding; or

(h) guarantee the obligations of any other person, directly or indirectly, other than obligations permitted by this Agreement.

11. **Events of Default.** Each of the events set forth in this Section will be an event of default ("**Event of Default**"):

(a) if (i) the Definitive Agreement is terminated as a result of the Borrower's material breach, and (ii) such material breach remains uncured after the expiry of any applicable notice and cure period provided under the Definitive Agreement;

(b) if the Borrower fails to observe or perform any term, covenant or condition of this Agreement or any Security Document and such failure could reasonably be expected to result in a Material Adverse Effect, and such failure is not cured within fifteen (15) Business Days after written notice from the Lender (if capable of cure);

(c) if the Borrower commits any event of default under the Security;

(d) if any of the Borrower's representations, warranties or other statements in the Definitive Agreement, this Agreement or in any Security or any other collateral document delivered hereunder or in connection with the Loan Amount were at the time given false or misleading in any material respect;

(e) if the Borrower defaults in observing or performing any term, covenant or condition of any Indebtedness by which it is bound and default thereunder could reasonably be expected to result in a Material Adverse Effect on the assets, properties, business, prospects or condition of the Borrower;

(f) if the Borrower permits any sum which has been admitted as due, or is not disputed to be due, and which forms or is capable of being made a charge upon any of the assets or undertaking of the Borrower to remain unpaid or not challenged for 30 days after proceedings have been taken to enforce the same;

(g) if the Borrower ceases or threatens to cease to carry on business;

(h) if any Security or other agreement or document delivered hereunder is impaired or any Security granted by the Borrower to the Lender is or is about to be impaired or in jeopardy in any material respect;

(i) if the Borrower petitions or applies to any tribunal for the appointment of a trustee, receiver or liquidator or commences any proceedings under any bankruptcy, insolvency, readjustment of debt or liquidation law of any jurisdiction, whether now or hereafter in effect; or

(j) if any petition or application for appointment of a trustee, receiver or liquidator is filed, or any proceedings under any bankruptcy, insolvency, readjustment of debt or liquidation law are commenced, against the Borrower which is not opposed by the Borrower in good faith, or an order, judgment or decree is entered appointing any such trustee, receiver, or liquidator, or approving the petition in any such proceeding.

12. **Effect of Event of Default.** If any one or more of the Events of Default occur or occurs and is or are continuing, the Lender may without limitation, subject to any other rights it may have in law or pursuant to this Agreement or any other document or instrument delivered hereunder, demand immediate payment of all monies owing hereunder.

13. **Expenses.** Each of the parties shall be responsible for all of their expenses incurred in furtherance of the transactions contemplated herein.

14. **Notices.** In this Agreement:

(a) any notice or communication required or permitted to be given under this Agreement will be in writing and will be considered to have been given if delivered by hand, emailed, mailed by prepaid registered post, or delivered by courier to the address of each party set out below:

(i) if to the Lender:

Genesis Acquisition Corp.
c/o Pushor Mitchell LLP
Suite 301, 1665 Ellis Street
Kelowna, British Columbia, V1Y 2B3

Attention: Charles Blair Wilson
Email: [redacted] [Personal information redacted]

(ii) if to the Borrower:

Nusa Nickel Corp.
78 – 515 North Service Road
Stoney Creek, Ontario L8E 5X8

Attention: Brandon Colwell
E-mail: [redacted] [Personal information redacted]

or to such other address or email address as any party may designate in the manner set out above; and

(b) notice or communication will be considered to have been received:

(i) if delivered by hand or by courier during business hours on a Business Day, upon receipt by a responsible representative of the receiver, and if not delivered during business hours, upon the commencement of business on the next Business Day;

(ii) if sent by email transmission during business hours on a Business Day, upon such Business Day, and if not transmitted during business hours, upon the commencement of business on the next Business Day; and

(iii) if mailed by prepaid registered post upon the fifth Business Day following posting; except that, in the case of a disruption or an impending or threatened disruption in postal services every notice or communication will be delivered by hand, courier, or email.

15. **Enurement.** This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

16. **Waivers.** No failure or delay on the Lender's part in exercising any power or right hereunder will operate as a waiver thereof.

17. **Remedies are Cumulative.** The Lender's rights and remedies hereunder are cumulative and not exclusive of any rights or remedies at law or in equity.

18. **Time.** Time is of the essence of this Agreement and all documents or instruments delivered hereunder.

19. **Invalidity.** If at any time any one or more of the provisions hereof is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof will not in any way be affected or impaired thereby to the fullest extent possible by law.

20. **Governing Laws.** This Agreement will be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Parties submit to the non-exclusive jurisdiction of the Courts of the Province of British Columbia and agree to be bound by any suit, action or proceeding commenced in such Courts and by any order or judgment resulting from such suit, action or proceeding.

21. **Amendment.** This Agreement supersedes all prior agreements and discussions between the parties with respect to the subject matter set forth herein. This Agreement may be varied or amended only by or pursuant to an agreement in writing signed by the parties hereto.

22. **Currency.** All references herein to "**dollars**", "**CAD$**" or "**$**" are to Canadian dollars, unless otherwise indicated.

23. **Privacy.** The Borrower hereby consents to the collection, use and disclosure of any and all personal information about the Borrower by the Lender and its authorized agents or other representatives, as may be necessary for the Lender to proceed with the transactions contemplated herein, and such other collection, use and disclosure of any and all personal information about the Borrower as may be required or permitted by law.

24. **Counterparts.** This Agreement may be signed in one or more counterparts, originally or by facsimile, each such counterpart taken together will form one and the same agreement.

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TO EVIDENCE THEIR AGREEMENT the parties have executed this Agreement effective as of the date first appearing above.

NUSA NICKEL CORP.

By: *"Brandon Colwell" /s/*
Name: Brandon Colwell
Title: Chief Executive Officer

GENESIS ACQUISITION CORP.

By: *"Blair Wilson" /s/*
Name: Blair Wilson
Title: Chief Executive Officer

Schedule "A"
Permitted Liens

None.