



Notice of Meeting and Management Proxy Circular

**Annual General Meeting of Quebec Nickel Corp.
to be held on September 12, 2024.**

Notice of Annual General Meeting of Shareholders of Quebec Nickel Corp. (the "Company")

When:	Where:
Thursday, September 12, 2024 11:00 a.m. (Pacific Time)	In Person: Main boardroom 1100 – 1111 Melville Street Vancouver BC V6E 3V6

At the Annual General Meeting (the "**Meeting**"), shareholders will be asked to:

- 1) receive the financial statements for the year ended March 31, 2024 and the auditor's report thereon;
- 2) set the number of directors at three (3);
- 3) elect the directors;
- 4) appoint Baker Tilly WM LLP as auditors, and authorize the directors to fix their remuneration; and
- 5) consider any other business that may properly come before the Meeting.

You can read about each item of business starting on page 1 of the management proxy circular (the "**Circular**"), which also has information on voting and about our directors, governance and compensation.

If you were a holder of Common Shares as of the close of business on August 8, 2024, you have the right to vote at the Meeting.

Your vote is important. All shareholders are encouraged to vote by proxy. To ensure your vote is counted, your proxy must be received by 11:00 am (Pacific Time) on September 10, 2024 (the "**Proxy Deadline**"). Detailed voting instructions for registered and non-registered shareholders begin on page 4 of the Circular.

Attendance at the Meeting

The Company respectfully asks that only registered shareholders or their proxies attend the Meeting in person. However, the Company strongly recommends that shareholders vote by **Proxy** or **VIF** in advance to ease the voting tabulation at the Meeting by Endeavor Trust Corporation.

Only persons registered as shareholders on the records of the Company as of the close of business on August 8, 2024 are entitled to receive notice of, and to vote or act at, the Meeting. No person who becomes a shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

DATED at Vancouver, British Columbia

August 8, 2024

BY ORDER OF THE BOARD OF DIRECTORS

(signed) David Patterson

David Patterson

Chief Executive Officer

The Circular contains important information about Quebec Nickel Corp. and the Meeting. We encourage you to review it prior to voting.

Not sure if you're a registered shareholder?

See page 4 for more information.

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Business of the Meeting

1) Receive Financial Statements

We will present the Company's financial statements for the year ended March 31, 2024, together with the auditor's report thereon.

2) Fix Number of Directors

Shareholders will be asked to fix the number of directors at three (3) for the ensuing year.

The Board recommends that you vote FOR fixing the number of directors at three (3)

3) Elect Directors

Three (3) directors will be elected to serve on our board until the close of the next annual meeting or until their successors are elected or appointed. You can find information about each of the nominated directors beginning on page 6.

The Board recommends that you vote FOR each nominated director

4) Appointment of Auditor

The board recommends the re-appointment of Baker Tilly WM LLP as the Company's auditor to hold office until the next annual meeting or until their successor is appointed and to authorize the directors to fix their remuneration.

The Board recommends that you vote FOR Baker Tilly WM LLP

5) Other Business

If other items of business are properly brought before the Meeting, you or your proxyholder can vote on such matters. The Company is not aware of any other items of business to be considered.

General Information

In this Circular, unless otherwise noted:

- all information is as of the Record Date;
- all dollar amounts are in Canadian dollars;
- references to shareholders are reference to registered shareholders;
- references to the BCBCA are references to the *Business Corporations Act* (British Columbia); and
- references to "QNI" the "Company", "we", "us", or "our" are references to Quebec Nickel Corp.

Solicitation of proxies

Proxies are being solicited by the Company's management in connection with the Meeting. Solicitation will be primarily by mail, but may be supplemented by the Company directors, officers and employees without special compensation. The Company will pay the cost of any solicitation.

Quorum

In order for the meeting to proceed, there must be one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

Voting Shares and Principal Holders of Voting Shares

The Company is authorized to issue an unlimited number of Common Shares, without par value, with one vote per share (the "**Shares**").

As at August 8, 2024, the following shares were outstanding:

Class	Number	Percentage of Aggregate Votes
Common Shares	11,534,420	100%

Access the Circular and related Meeting materials at
the Company's name at www.sedarplus.ca

To the knowledge of the Company's directors and officers, no person or company beneficially owns or exercises control or direction, directly or indirectly, over shares carrying more than 10% of the votes attached to any class of the Company's voting securities.

The Shares trade on the Canadian Securities Exchange ("**CSE**") under the symbol "QNI".

Annual and Interim Reports

The Company will only be mailing paper copies of the financial statements to registered shareholders who have standing instructions on their accounts to receive paper copies. Registered shareholders who have consented to electronic delivery will receive the 2024 audited financial statements and management's discussion and analysis by email.

To change your mailing preferences, please complete the annual and interim questions on your proxy or voting instruction form.

Information about Voting

Who Can Vote

The record date for the Meeting is August 8, 2024 (the "**Record Date**"). Holders of Shares at the close of business on the Record Date are entitled to receive notice of and vote at the Meeting, in person or by proxy.

Each item of business to be considered at the Meeting requires a simple majority of votes in favour in order to pass.

How to Vote

Registered Shareholders	Non-registered (Beneficial) Shareholders
You hold your shares directly in your own name with our transfer agent, Endeavor Trust Corporation. A proxy is included with your Meeting materials. The Proxy Deadline is Tuesday, September 10, 2024 at 11:00 am (Pacific Time)	Your shares are held through a broker, trustee, financial institution, custodian or other intermediary. Your intermediary has sent you a voting instruction form ("VIF")
Attending the Meeting	Attending the Meeting
Do not complete a proxy. Attend in person at: Main boardroom 1100 – 1111 Melville Street, Vancouver BC V6E 3V6	Follow the instructions on the VIF to appoint yourself as proxyholder to attend the Meeting by writing your name in the space provided, signing and returning the VIF. Attend in person at: Main boardroom 1100 – 1111 Melville Street, Vancouver BC V6E 3V6
Not Attending the Meeting	Not Attending the Meeting
Return your completed, signed and dated proxy in one of the following ways: Online: www.eproxy.ca Email: proxy@endeavortrust.com Fax: (604) 559-8908 Mail: Endeavor Trust Corporation 702 – 777 Hornby Street Vancouver, BC V6Z 1S4 See the instructions on the proxy for more details.	Submit your voting instructions by completing and returning the VIF in accordance with the directions on the VIF. See the instructions on the VIF or contact your intermediary for more details.
Revoking your Proxy	Revoking your Voting Instructions
You can revoke your proxy by: • Completing and returning a new proxy before the Proxy Deadline with a later date • Sending a notice in writing to our Corporate Secretary before the Proxy Deadline • Providing a notice in writing to the Chair of the Meeting at the Meeting • Any other manner permitted by law	Contact your intermediary for instructions on how to revoke voting instructions previously submitted. Be sure to contact your intermediary well in advance of the Proxy Deadline.

Information about Proxy Voting

- The persons named in the provided proxy are officers or directors of the Company.
- **You may appoint some other person (who need not be a shareholder) to represent you at the Meeting by inserting the person's name in the blank space provided and returning the proxy as specified before the Proxy Deadline.**
- the securities represented by a duly submitted proxy will be voted or withheld from voting by the proxyholder on a ballot in accordance with the instructions of the shareholder and if the shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly.
- The accompany form of proxy confers discretionary authority upon proxyholders with respect to amendments or variations to the matters to be acted upon and other matters that properly come before the Meeting.
- Please note that in order for your vote to be recorded, your proxy must be received at least 48 hours before the Meeting.
- The Chair of the Meeting has discretion to accept late proxies.

If you do not specify how you want to vote and you appoint the management representatives as your proxyholders, they will vote:

- **FOR fixing the number of directors at three (3)**
- **FOR the election of directors**
- **FOR the appointment of the auditor**

Information for Beneficial Shareholders

You are a non-registered (beneficial) shareholder if your shares are registered in the name of your broker, trustee, financial institution, custodian, or other intermediary, who holds your shares in a nominee account. Meeting materials are distributed to intermediaries, who will forward meeting materials in accordance with your voting instructions, along with a form of VIF. Please return your voting instructions as specified in the VIF.

Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners ("OBOs") under NI 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Information about the Director Nominees

The Board has determined that three (3) directors will be elected at the Meeting. The following provides information on each of the three (3) directors. Management does not expect that any nominee will be unable or unwilling to serve as a director.

As at the date of this Circular and within the ten years before the date of this Circular, no proposed director:

- 1) is or has been a director or executive officer of any Corporation (including the Corporation), that while that person was acting in that capacity:
 - a) was the subject of a cease-trade order or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the Corporation being the subject of a cease trade or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - c) 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; or
- 2) has within 10 years before the date of the Information Circular become 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 the assets of the director, officers or shareholders.

Director Profiles

David Patterson	
Vancouver, BC CEO & Director ⁽¹⁾ <i>Not Independent</i> Director Since: September 18 2020 Other Public Company Directorships: BlockMint Technologies Inc. Northern Silicon International Inc	Mr. Patterson brings over 20 years of experience as Chairman and CEO of various mineral exploration companies listed on the TSXV and CSE. Mr. Patterson holds a Masters of Business Administration from Simon Fraser University (1991). For more than 30 years he has been involved in the administration and financing of exploration companies based in North America.
Securities Held ⁽²⁾	
Shares	Options
1,088,300	Nil

Hani Zabaneh	
Vancouver, BC Director ⁽¹⁾ <i>Independent</i> Director Since: January 31, 2022 Other Public Company Directorships: MDK Acquisition Inc. Canter Resources Corp. Quebec Innovative Materials Corp. SPOD Lithium Corp. Datum Ventures Inc. St. Elias Mines Ltd.	Mr. Zabaneh is a business consultant specializing in growth funding, mergers and acquisitions, and transitioning companies to public markets. For over 20 years, Hani has held both officer and board positions in numerous public companies. These companies include Summa Silver Corp., Blue Gold Mining, Auryn Resources, and Sigma Lithium Resources Corporation. Hani currently sits on several boards of public companies. Previously, Hani was a principal at Orange Capital Corp, a boutique investment bank located in Vancouver, BC. He was also Vice President of Corporate Development at Eventbase Technology Inc., where he was instrumental in helping the company secure Series A financing from a US-based VC.
Securities Held ⁽²⁾	
Shares	Options
5,000	Nil

Edward Low	
Vancouver, BC Director ⁽¹⁾ <i>Independent</i> Director Since: December 19, 2023 Other Public Company Directorships: Napier Ventures Inc. St. Elias Mines Ltd.	Mr. Low has provided accounting and financial advisory services to public and private companies for over 20 years. Mr. Low is CFO for QMC Quantum Minerals Corp. (a junior mineral exploration company listed on the TSX Venture Exchange with copper and lithium projects in Manitoba) and First Hydrogen Corp. (a company listed on the TSX Venture Exchange, focused on zero-emission vehicles, green hydrogen production and distribution).
Securities Held ⁽²⁾	
Shares	Options
Nil	Nil

Notes to Director Profiles:

- (1) Member of the Audit Committee.
(2) Securities holdings are as at the Record Date.

Information about Director Compensation

Other than the Stock Option Plan, the Company does not currently have a director compensation plan for which directors are paid fees for attending director or committee meetings.

Directors are entitled to receive stock options in accordance with the terms of the Stock Option Plan and the CSE requirements and are reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings of the Board, committees of the Board or meetings of the shareholders of the Company.

Director Compensation

The following table sets out compensation provided to each non-executive director for the year ended March 31, 2024:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Hani Zabaneh	20,000	Nil	11,830	Nil	Nil	Nil	31,830
Edward Low	3,000	Nil	Nil	Nil	Nil	Nil	3,000

Outstanding Share-Based Awards and Option-Based Awards

The following table shows all outstanding share-based awards and option-based awards held by each non-executive director as at March 31, 2024.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units or shares that have not vested (#)	Market or other payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Hani Zabaneh	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Edward Low	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Share-Based Awards and Stock-Based Awards – Value Vested or Earned During the Year

The following table shows the value vested of all share-based and option-based awards held by each non-executive director as at March 31, 2024.

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 (\$)
Hani Zabaneh	N/A	N/A	N/A
Edward Low	N/A	N/A	N/A

Committees of the Board

The Company currently only has one committee, the Audit Committee.

Audit Committee Disclosure

Pursuant to section 224(1) of the *Business Corporations Act* (British Columbia), the policies of the CSE and National Instrument 52-110 Audit Committees ("**NI 52-110**"), The Company is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to make certain disclosure concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee over sees the accounting and financial reporting practices and procedures of the Company and the audits of the Company's financial statements. The principal responsibilities of the Audit Committee include: (i) overseeing the quality, integrity and appropriateness of the internal controls and accounting procedures of the Company, including reviewing the Company's procedures for internal control with the Company's auditors and chief financial officer; (ii) reviewing and assessing the quality and integrity of the Company's internal and external reporting processes, its annual and quarterly financial statements and related management discussion and analysis, and all other material continuous disclosure documents; (iii) establishing separate reviews with management and external auditors of significant changes in procedures or financial and accounting practices, difficulties encountered during auditing, and significant judgments made in management's preparation of financial statements; (iv) monitoring compliance with legal and regulatory requirements related to financial reporting; (v) reviewing and pre-approving the engagement of the auditor of the Company and independent audit fees; and (vi) assessing the Company's accounting policies, and considering, approving, and monitoring significant changes in accounting principles and practices recommended by management and the auditor.

Audit Committee Charter

The full text of the charter of the Company's Audit Committee is set in Appendix "A" attached hereto.

Composition of the Audit Committee

The members of the Audit Committee are David Patterson, Hani Zabaneh and Edward Low, of which Mr. Zabaneh and Mr. Low are considered independent pursuant to NI 52-110. All members of the Audit Committee are considered to be financially literate. Mr. Low is the Chair of the Audit Committee.

A member of the audit committee is *independent* if the member has no direct or indirect material relationship with the Corporation. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the audit committee is considered *financially literate* if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation.

Relevant Education and Experience

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (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 the breadth and complexity of issues that can reasonably be expected to be raised by the Company'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, are set out in "Director Profiles" beginning on page 6 above.

Audit Committee Oversight

At no time since incorporation has the Audit Committee made any recommendations to the Board to nominate or compensate any external auditor.

Reliance of Certain Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally

At no time during the year ended March 31, 2024 has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services) (which exempts all non-audit services provided by the Company's auditor from the requirement to be preapproved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform

them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies on Certain Exemptions

Except as described in the audit committee charter attached to this Circular, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Services Fees

The Audit Committee has pre-approved the nature and amount of the services provided by Baker Tilly WM LLP, Chartered Accountants, to the Corporation to ensure auditor independence.

Aggregate fees paid to the auditor during the financial years ended March 31, 2024 and March 31, 2023 were as follows:

Financial Year Ended	Audit Fees	Audit Related Fees⁽¹⁾	Tax Fees⁽²⁾	All Other Fees⁽³⁾
2024	\$42,000	Nil	Nil	Nil
2023	\$45,000	Nil	Nil	Nil

Notes:

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged (or estimated charges) for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

Information about Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 Corporate Governance Guidelines establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices ("**NI 58-101**"), the Company is required to disclose its corporate governance practices, as summarized below. The Board of Directors will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Composition of the Board

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of a majority of independent directors. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to

interfere with the exercise of a director's independent judgment. During the year ended March 31, 2024, the Board consisted of three directors, two of which were considered to be independent. Mr. Zabaneh and Mr. Low were considered to be independent directors for the purposes of NI 58-101. Mr. Patterson is not considered to be independent due to his relationship as a senior officer.

The Board of the Company facilitates its exercise of supervision over Company's management through frequent meetings of the Board.

Mandate of the Board

The Board of Directors has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board of Directors sets long-term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting Shareholders' interests and ensuring that the incentives of the Shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board of Directors reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the audit committee of the Board, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board of Directors, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without Board approval, on all ordinary course matters relating to the Company's business.

The Board of Directors also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid, and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board will consider its size each year when it considers the number of directors to recommend to the shareholders of the Company for election at the annual Meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual Meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

Assessments

The Board of Directors has not established a formal process to regularly assess the Board and the Audit Committee with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, the Audit Committee or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

Information about Executive Compensation

Compensation of Executives

When determining executive compensation, the Company's practices are designed to retain, motivate and reward the executive officers of the Company for their performance and contribution to the Company's long-term success. The Board seeks to compensate the Company's executive officers by combining short and long-term cash and equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives, and to align executive officers' incentives with shareholder value creation. The Board seeks to tie individual goals to the area of the executive officer's primary responsibility. These goals may include the achievement of specific financial or business development goals.

The compensation of the executive officers of the Company includes three major elements: (a) base salary, (b) discretionary cash bonuses, and (c) long-term equity incentives, consisting of stock options under the Stock Option Plan. These three principal elements of compensation are described below.

Components of Executive Compensation

Base Salary

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries are based on an assessment of factors such as the executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive played in such corporate performance.

Discretionary Cash Bonus

The Company, in its discretion, may award cash bonuses in order to motivate executives to achieve short-term corporate goals. The compensation committee will make recommendations to the Board (or, there being no compensation committee, the Board alone) who will approve cash bonuses. The success of executive officers in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of cash bonuses. In determining cash bonuses, the Board assesses each executive's performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day-to-day basis.

Stock Option Plan

Performance-based incentives will be granted by way of stock options. The awards are intended to align executive interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions.

In determining the number of stock options to be granted to the executive officers and directors, the Board will take into account the number of stock options, if any, previously granted to each executive officer and director and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Canadian Securities Exchange ("CSE").

The number of stock options granted to officers and directors will be dependent on each NEOs and director's level of responsibility, authority and importance to the Company and to the degree to which such officer's or director's long term contribution to the Company will be key to its long term success.

In monitoring or adjusting the option allotments, the Board will take into account its own observations on individual performance (where possible), its assessment of individual contribution to shareholder value and previous option grants. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. The Board will make these determinations subject to and in accordance with the provisions of the stock option plan.

A full copy of the Plan is attached as Schedule "B" to this Circular.

Summary of Total Compensation for Named Executive Officers ("NEOs")

As of March 31, 2024, the Company had two "Named Executive Officers", namely David Patterson, CEO and Ming Jang, CFO.

Named Executive Officer Compensation

The following table is a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to the NEOs for each of the Company's two most recently completed financial years ended March 31, 2024 and March 31, 2023.

Table of compensation excluding compensation securities								
Name and Position	Year	Salary (\$)	Share Based Awards (\$)	Option Based Awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other Compensation (\$)	Total Compensation (\$)
David Patterson CEO ⁽¹⁾ and Director	2024	136,666	Nil	Nil	Nil	Nil	Nil	136,666
	2023	50,000	Nil	25,254	Nil	Nil	Nil	75,254
Ming Jang ⁽²⁾ CFO	2024	150,000	Nil	10,140	Nil	Nil	Nil	160,140
	2023	91,500	Nil	5,051	Nil	Nil	Nil	96,551
Gary DeSchutter ⁽³⁾ VP Exploration	2024	249,960	Nil	13,520	Nil	Nil	Nil	263,480
	2023	242,990	Nil	50,507	Nil	Nil	Nil	293,497

Notes:

- Subsequent to March 31, 2023, Mr. Patterson resigned as CEO and was appointed Executive Chairman. Mr. Patterson was re-appointed as CEO on October 1, 2023
- Mr. Jang was a director of the Company from September 18, 2020 until January 26, 2022 and was appointed CFO on January 26, 2022.
- Mr. DeSchutter was appointed VP Exploration on February 14, 2022 and resigned on December 31, 2023.

External Management Companies

None of the NEOs of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Issuer, directly or indirectly.

Outstanding Share-Based Awards and Option-Based Awards

The following table shows all outstanding share-based awards and option-based awards held by each NEO as at March 31, 2024.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units or shares that have not vested (#)	Market or other payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
David Patterson	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ming Jang	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Share-Based Awards and Option-Based Awards – Value Vested or Earned During the Year

The following table shows the value vested of all share-based and option-based awards held by each NEO as at March 31, 2024.

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 (\$)
David Patterson	Nil	Nil	Nil
Ming Jang	13,520	Nil	Nil

Securities Authorized For Issuance Under Equity Compensation Plans

The following table provides information regarding the number of Shares to be issued upon the exercise of outstanding options and the weighted-average exercise price of the outstanding options in connection with the Plan as at the date of this Circular.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (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 security holders	Nil	N/A	1,153,442

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in column (a) (c)
Equity compensation plans not approved by security holders	Nil	N/A	Nil
TOTAL	Nil	N/A	1,153,442

Additional Information

Interest of Informed Persons in Material Transactions

Since the beginning of the Company's last financial year, no "informed person" of the Company (including a director, officer or individual or corporation that beneficially owns or controls 10% or more of the issued and outstanding voting securities of the Company), proposed nominee for election as a director of the Company ("proposed director"), or any associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Availability of Documents

Copies of the documents referenced in this Circular may be obtained by a shareholder upon request without charge by contacting the Company at info@quebecnickel.com. These documents are also available through the internet on SEDAR+, which can be accessed at www.sedarplus.ca.

Board of Directors' Approval

The contents and sending of this management Proxy Circular have been approved by the Board of Directors of the Company.

Dated this 8th day of August, 2024.

By order of the Board of Directors,

(signed) "David Patterson"
David Patterson
CEO

Schedule A – Audit Committee Charter

QUEBEC NICKEL CORP.
(the “Company”)

AUDIT COMMITTEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee and the Board of Directors of the Company.

Mandate

The primary function of the audit committee (the “Committee”) is to assist the Company’s Board of Directors 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.

Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- 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;
- review and appraise the performance of the Company’s external auditors; and
- provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a “venture issuer” (as that term is defined in National Instrument 51-102), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a “venture issuer” (as that term is defined in National Instrument 51-102), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Audit Committee 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 of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- review and update this Audit Committee Charter annually; and
- review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- 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;
- review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

- the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
- such services were not recognized by the Company at the time of the engagement to be non-audit services, and
- 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 members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- review certification process;
- establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- review any related-party transactions;

- engage independent counsel and other advisors as it determines necessary to carry out its duties;
and
- to set and pay compensation for any independent counsel and other advisors employed by the Committee.

Schedule B – Stock Option Plan

QUEBEC NICKEL CORP.

STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for Directors, Officers, Employees, and Consultants (as such terms are defined below) of the Company and its subsidiaries (collectively "**Eligible Persons**"), to be known as the "Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to 5 years as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the Market Price prevailing on the date the option is granted less applicable discount, if any, permitted by the policies of the Exchanges and approved by the Board.

2. DEFINITIONS

In this Plan, the following terms will have the following meanings:

- 2.1 "**Board**" or "**board**" means the Board of Directors of the Company.
- 2.2 "**Change of Control**" means the acquisition by any person or by any person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board.
- 2.3 "**Company**" means QUEBEC NICKEL CORP. and its successors.
- 2.4 "**Consultant**" means a *bona fide* consultant of the Company or its subsidiaries.
- 2.5 "**CSE Policies**" means the policies of the Canadian Securities Exchange.
- 2.6 "**Director**" means any director of the Company or its subsidiaries.
- 2.7 "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
- (a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - (b) acting as a Director or Officer of the Company or its subsidiaries.
- 2.8 "**Eligible Persons**" has the meaning given to that term in section 1 hereof.
- 2.9 "**Employee**" means a *bona fide* employee of the Company or its subsidiaries.
- 2.10 "**Exchanges**" means the Canadian Stock Exchange or, if the Shares are not then listed and posted for trading on the Canadian Securities Exchange, then on any stock exchange in Canada on which such shares are listed and posted for trading or any other regulatory body having jurisdiction as may be selected for such purpose by the Board.
- 2.11 "**Expiry Date**" means the date set by the Board under paragraph 3.1 of the Plan, as the last date on which an Option may be exercised.

- 2.12 "Grant Date"** means the date specified in an Option Agreement as the date on which an Option is granted.
- 2.13 "Insider"** means an "Insider" as defined in the Securities Act.
- 2.14 "Investor Relations Activities"** means "Investor Relations Activities" as defined in the CSE Policies.
- 2.15 "Joint Actor"** means a person "acting jointly or in concert" with another person as that phrase is interpreted in Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*.
- 2.16 "Market Price"** of Shares at any Grant Date means the last closing price per Share on the last day on which Shares were traded prior to the day on which the Company announces the grant of the Option or, if the grant is not announced, on the Grant Date, or if the Shares are not listed on any stock exchange, "Market Price" of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.
- 2.17 "Officer"** means any officer of the Company or its subsidiaries, as the term "Officer" is defined in the Securities Act.
- 2.18 "Option"** means an option to purchase Shares granted pursuant to this Plan.
- 2.19 "Option Agreement"** means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.
- 2.20 "Optionee"** means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.21 "Option Price"** means the price per Share specified in an Option Agreement, as adjusted from time to time in accordance with the provisions of section 5.
- 2.22 "Option Shares"** means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.23 "Plan"** means this Stock Option Plan, as amended from time to time.
- 2.24 "Shares"** means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "Shares" will thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.25 "Shareholders"** means a holder of shares in the capital of the Company.
- 2.26 "Securities Act"** means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- 2.27 "Unissued Option Shares"** means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.
- 2.28 "Vested"** means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3. GRANT OF OPTIONS

3.1 Option Terms

The Board may from time to time authorize the issue of Options to Eligible Persons. The Option Price under each Option will be not less than the Market Price on the Grant Date. The Expiry Date for each Option will be set by the Board at the time of issue of the Option and will not be more than 5 years after the Grant Date, subject to the operation of paragraph 4.5. Options will not be assignable (or transferable) by the Optionee.

3.2 Previously Granted Options

In the event that on the date this Plan is implemented and effective (the "**Effective Date**") there are outstanding stock options (the "**Pre-Existing Options**") that were previously granted by the Company pursuant to any stock option plan in place prior to the Effective Date (a "**Pre-Existing Plan**"), all such Pre-Existing Options will, effective as of the Effective Date, be governed by and subject to the terms of the Plan.

3.3 Limits on Shares Issuable on Exercise of Options

At the time of grant of any Option, the aggregate number of Shares reserved for issuance under the Plan which may be made subject to Options at any time and from time to time (including those issuable upon the exercise of Pre-Existing Options) will not exceed 10% of the total number of issued and outstanding Shares, on a non-diluted basis, as constituted on the Grant Date of such Option.

The number of Shares which may be issuable under the Plan and all of the Company's other previously established or proposed share compensation arrangements within a one-year period:

- (a) to any one Optionee will not exceed 5% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis, unless the Company has obtained Disinterested Shareholder Approval (as such term may be defined by the Exchanges);
- (b) to Insiders as a group will not exceed 10% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis;
- (c) to any one Consultant will not exceed 2% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and
- (d) to all Eligible Persons who undertake Investor Relations Activities will not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis.

3.4 Option Agreements

Each Option will be confirmed by the execution of an Option Agreement. Each Optionee will have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. In respect of Options granted to Employees or Consultants, the Company is representing herein and in the applicable Option Agreement that the Optionee is a *bona fide* Employee or Consultant as the case may be, of the Company or its subsidiaries.

The execution of an Option Agreement will constitute conclusive evidence that it has been completed in compliance with this Plan.

4. EXERCISE OF OPTIONS

4.1 When Options May be Exercised

Subject to paragraphs 4.3, 4.4, and 4.54, an Option may be exercised to purchase any number of Option Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. Pacific Time on the Expiry Date and will not be exercisable thereafter.

4.2 Manner of Exercise

The Option will be exercisable by delivering to the Company a notice specifying the number of Option Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Option Share. Upon notice and payment there will be a binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque payable to the Company in the amount of the Option Price will constitute payment of the Option Price unless the cheque is not honoured upon presentation in which case the Option will not have been validly exercised.

4.3 Vesting of Option Shares

The Board, subject to the policies of the Exchanges, may determine and impose terms upon which each Option will become Vested in respect of Option Shares. Unless otherwise specified by the Board at the time of granting an Option, and subject to the other limits on Option grants set out in paragraph 3.3 hereof, all Options granted under the Plan will vest and become exercisable in full upon grant, except Options granted to Consultants performing Investor Relations Activities, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three (3) month period. Notwithstanding the foregoing, in the event that a Pre-Existing Plan imposed vesting requirements on a Pre-Existing Option, such vesting requirements must be satisfied before any such Pre-Existing Options will become Vested.

4.4 Termination of Employment

If an Optionee ceases to be an Eligible Person, his or her Option will be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee will be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date.

(b) Termination For Cause

If the Optionee ceases to be an Eligible Person as a result of "termination for cause" of such Optionee by the Company or its subsidiaries (or in the case of an Optionee who is a Management Company Employee or Consultant, by the Optionee's employer), as that term is interpreted by the courts of the jurisdiction in which the Optionee is employed or engaged, any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, will be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee will be exercisable to acquire Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is ninety (90) days (thirty (30) days if the Optionee was engaged in Investor Relations Activities) after the Optionee ceases to be an Eligible Person. Notwithstanding the foregoing, the Board may, in its sole discretion if it determines such is in the best interests of the Company, extend this ninety (90) day termination date to a later date within a reasonable period not exceeding one (1) year.

(d) Spin-Out Transactions

If pursuant to the operation of sub-paragraph 5.3(c) an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Options (the "**Subject Options**"), the New Options will expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to sub-paragraph 4.4(a), (b) or (c), as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to sub-paragraphs 4.4 (a), (b) or (c) hereof; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

For purposes of this paragraph 4.4, the dates of death, Disability, termination, retirement, voluntary resignation, ceasing to be an Eligible Person and incapacity will be interpreted to be without regard to any period of notice (statutory or otherwise) or whether the Optionee or his or her estate continues thereafter to receive any compensatory payments from the Company or is paid salary by the Company in lieu of notice of termination.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this paragraph 4.4 occurred, will not be or become vested or exercisable in respect of such Unissued Option Shares and will be cancelled.

4.5 Extension of Expiry Date During Black-Out Period

If the Expiry Date in respect of any Option occurs during or within five (5) trading days following a trading black-out period imposed by the Company, the Expiry Date of the Option will be automatically extended to the date that is ten (10) trading days following the end of such black-out period (the "**Extension Period**"); provided that if an additional black-out period is subsequently imposed by the Company during the Extension Period, then such Extension Period will be deemed to commence following the end of such additional black-out period to enable the exercise of such Options within ten (10) trading days following the end of the last imposed black-out period.

4.6 Effect of a Take-Over Bid

If a *bona fide* offer (an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of Subsection 1(1) of the Securities Act, the Company will, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchanges) all Option Shares subject to such Option will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of sub-paragraph (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option will be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to paragraph 4.3 will be reinstated. If any Option Shares are returned to the Company under this paragraph 4.6, the Company will immediately refund the exercise price to the Optionee for such Option Shares.

4.7 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer, provided that any accelerated vesting of Options granted to Consultants performing Investor Relations Activities will be subject to the prior written approval of the Exchanges. The Board will give each Optionee as much notice as possible of the acceleration of the Options under this paragraph, except that not less than five (5) business days' and not more than thirty five (35) days' notice is required.

4.8 Compulsory Acquisition or Going Private Transaction

If and whenever, following a take-over bid or issuer bid, there will be a compulsory acquisition of the Shares of the Company pursuant to Division 6 of the *Business Corporations Act* (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in Section 8.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee will be entitled to receive, and will accept, for the same exercise price, in lieu of the number of Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Shares to the take-over bid.

4.9 Effect of a Change of Control

If a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges, if necessary.

4.10 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee retires, resigns or is terminated from employment or engagement with the Company or any subsidiaries of the Company (including, in the case of a Consultant, termination of the company providing such consulting services to the Company or its subsidiaries), the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, will not give rise to any right to damages and will not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.11 Shares Not Acquired

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired may be made the subject of a further Option pursuant to the provisions of the Plan.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
 - (i) the Option Price in effect immediately before that effective date or record date; and
 - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in clause (a)(ii).

5.2 Special Distribution

Subject to the prior approval of the Exchanges, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3 Corporate Organization

Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in paragraphs 5.1 or 5.2;

- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;
- (c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or
- (d) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation;

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions will be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of paragraphs 5.1, 5.2 or 5.3 is subject to the approval of the Exchanges and any other governmental authority having jurisdiction.

6. MISCELLANEOUS

6.1 Right to Employment

Neither this Plan nor any of the provisions hereof will confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiaries of the Company or interfere in any way with the right of the Company or any subsidiaries of the Company to terminate such employment.

6.2 Necessary Approvals

The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares will terminate and any Option Price paid by an Optionee to the Company will be immediately refunded to the Optionee by the Company.

6.3 Administration of the Plan

The Board will, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the

Plan. Except as set forth in paragraph 5.4, the interpretation and construction of any provision of the Plan by the Board will be final and conclusive. Administration of the Plan will be the responsibility of the appropriate officers of the Company and all costs in respect thereof will be paid by the Company.

6.4 Withholding Taxes

The Company or its subsidiaries may take such steps as are considered necessary or appropriate for the withholding and/or remittance of any taxes which the Company or its subsidiaries is required by any law or regulation of any governmental authority whatsoever to withhold and/or remit in connection with any Option or Option exercise including, without limiting the generality of the foregoing, the withholding and/or remitting of all or any portion of any payment or the withholding of the issue of Common Shares to be issued upon the exercise of any Option until such time as the Optionee has paid to the Company or any subsidiaries of the Company (in addition to the exercise price payable for the exercise of Options) the amount which the Company or subsidiaries of the Company reasonably determines is required to be withheld and/or remitted with respect to such taxes.

6.5 Amendments to the Plan

The Board may from time to time, subject to applicable law and to the prior approval, if required, of either the Shareholders (as set forth in paragraph 6.6), the Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance will in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

6.6 Shareholder Approval

The approval of the Board and the requisite approval from the Shareholders will be required for any of the following amendments made to the Plan:

- (a) any increase to the maximum percentage of Shares issuable under the Plan;
- (b) a reduction in the exercise price or purchase price of an Option (other than for standard anti-dilution purposes) held by or benefiting an Insider;
- (c) an increase in the maximum number of Shares that may be issued to Insiders within any one (1) year period or that are issuable to Insiders at any time;
- (d) an extension of the term of an Option held by or benefiting an Insider;
- (e) any change to the definition of "Eligible Person" which would have the potential of broadening or increasing Insider participation; and
- (f) any amendment to an amending provision within the Plan.

6.7 Effective Date

The Plan will become effective upon its approval by the Board. Where Shareholder approval is not required, the effective date of any amendment to this Plan will be the date the amendment is approved by the Board. Otherwise, where Shareholder approval is required, the effective date of the amendment to the Plan will be the later of the date of Shareholder approval and Board approval.

6.8 Form of Notice

A notice given to the Company will be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.9 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

6.10 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision will be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.11 No Assignment

No Optionee may assign any of his or her rights under the Plan or any Option granted thereunder.

6.12 Rights of Optionees

An Optionee will have no rights whatsoever as a Shareholder in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

6.13 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan will govern.

6.14 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan will be governed by the laws of the province of British Columbia, Canada.

6.15 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.16 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

Approved by the Board of Directors on January 18 2021.

Approved by Shareholders on August 3, 2022.

SCHEDULE "A"

STOCK OPTION PLAN - OPTION AGREEMENT

This Option Agreement is entered into between QUEBEC NICKEL CORP. (the "Company") and the Optionee named below pursuant to the Company's Stock Option Plan (the "Plan"), a copy of which is attached hereto, and confirms that:

1. on ●, 20● (the "Grant Date");
2. ● (the "Optionee");
3. was granted the option (the "Option") to purchase ● Common Shares (the "Option Shares") of the Company;
4. for the price (the "Option Price") of \$● per Option Share;
5. which will be exercisable immediately commencing on the Grant Date [OR set forth applicable vesting schedule];
6. terminating on the ●, 201● (the "Expiry Date");

all on the terms and subject to the conditions set out in the Plan. For greater certainty, Option Shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

The Optionee acknowledges that any Option Shares received by him or her upon exercise of the Option have not been registered under the United States *Securities Act of 1933*, as amended, or the Blue Sky laws of any state (collectively, the "**Securities Acts**"). The Optionee acknowledges and understands that the Company is under no obligation to register, under the Securities Acts, the Option Shares received by him/her or to assist him/her in complying with any exemption from such registration if he should at a later date wish to dispose of the Option Shares. **[Following to be included in Option Agreements with "U.S. Persons" -** The Optionee acknowledges that the Option Shares will bear a legend restricting the transferability thereof, such legend to be substantially in the following form:

"The shares represented by this certificate have not been registered or qualified under the United States Securities Act of 1933, as amended or state securities laws. The shares may not be offered for sale, sold, pledged or otherwise disposed of unless so registered or qualified, unless an exemption exists or unless such disposition is not subject to U.S. federal or state securities laws, and the Company may require that the availability of any exemption or the inapplicability of such securities laws be established by an opinion of counsel, which opinion of counsel will be reasonably satisfactory to the Company."

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

Acknowledgement – Personal Information

The Optionee hereby acknowledges and consents to:

- (a) the disclosure to the Canadian Securities Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and
- (b) the collection, use and disclosure of such personal information by the Canadian Securities Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ● day of ●, 20●.

QUEBEC NICKEL CORP.

Signature

Per: _____
Authorized Signatory

Print Name

Address

SCHEDULE "B"
QUEBEC NICKEL CORP.
STOCK OPTION PLAN
NOTICE OF EXERCISE OF OPTION

TO: The Administrator, Stock Option Plan
ADDRESS

(or such other address as the Company may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the "Plan") of QUEBEC NICKEL CORP. (the "Company"), of the exercise of the Option to acquire and hereby subscribes for **(cross out inapplicable item)**:

(a) all of the Shares; or

(b) _____ of the Shares;

which are the subject of the Option Certificate attached hereto **(attach your original Option Certificate)**.

The undersigned tenders herewith a certified cheque or bank draft **(circle one)** payable to " QUEBEC NICKEL CORP." in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Company to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address **(provide full complete address)**:

The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 5:00 p.m. local time in Vancouver, British Columbia on the Expiry Date of the Option.

DATED the _____ day of _____, 20 ____ .

Signature of Option Holder