FLYING NICKEL MINING CORP.

AND

NEVADA VANADIUM MINING CORP.

ARRANGEMENT AGREEMENT

DATED October 6, 2022

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ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT dated October **6,** 2022

BETWEEN:

FLYING NICKEL MINING CORP., a corporation continued under the laws of the Province of British Columbia

("**Flying Nickel**")

AND:

NEVADA VANADIUM MINING CORP., a corporation existing under the laws of the Province of British Columbia

("**Nevada Vanadium**")

RECITALS:

A. Flying Nickel desires to acquire all of the Nevada Vanadium Shares.

B. The Parties intend to carry out the transactions contemplated in this Agreement by way of arrangement under the provisions of the BCBCA.

C. The Nevada Vanadium Board has unanimously determined, after receiving financial and legal advice and the Nevada Vanadium Fairness Opinion, that the Nevada Vanadium Arrangement is fair to the Nevada Vanadium Shareholders and it is in the best interests of Nevada Vanadium to enter into this Agreement, on the terms and subject to the conditions contained in this Agreement, pursuant to which Nevada Vanadium would become a wholly-owned Subsidiary of Flying Nickel, and the independent members of the Nevada Vanadium Board unanimously approved this Arrangement Agreement, and the Nevada Vanadium Board has resolved to recommend that the Nevada Vanadium Arrangement Resolution be approved by the Nevada Vanadium Shareholders, on the terms and subject to the conditions of this Agreement.

D. The Flying Nickel Board has unanimously determined, after receiving financial and legal advice and receipt of the Flying Nickel Fairness Opinion, that the Nevada Vanadium Arrangement is fair to the Flying Nickel Shareholders and it is in the best interests of Flying Nickel to enter into this Agreement, on the terms and subject to the conditions contained in this Agreement, pursuant to which Nevada Vanadium would become a wholly-owned Subsidiary of Flying Nickel, and the independent members of the Flying Nickel Board unanimously approved this Arrangement Agreement, and the Flying Nickel Board has resolved to recommend that the Flying Nickel Shareholder Resolution be approved by the Flying Nickel Shareholders, on the terms and subject to the conditions of this Agreement.

E. Flying Nickel has entered into the Nevada Vanadium Voting Agreements with the Nevada Vanadium Locked-Up Shareholders, pursuant to which, among other things, the Nevada Vanadium Locked-Up Shareholders have agreed, subject to the terms and conditions thereof, to vote the Nevada Vanadium Shares held by them in favour of the Nevada Vanadium Arrangement Resolution.

F. Nevada Vanadium has entered into the Flying Nickel Voting Agreements with the Flying Nickel Locked-Up Shareholders, pursuant to which, among other things, the Flying Nickel Locked-Up Shareholders have agreed, subject to the terms and conditions thereof, to vote the Flying Nickel Shares held by them in favour of the Flying Nickel Shareholder Resolution.

THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto covenant and agree as follows:

ARTICLE I. INTERPRETATION

1.01 Definitions

In this Agreement (including the recitals hereto), unless the context otherwise requires:

(a) "**Acquisition Proposal**" relating to a Party means, other than: (1) the transactions contemplated by this Agreement; (2) either a Permitted Nevada Vanadium Transaction or a Permitted Flying Nickel Transaction; or (3) any transaction involving only a Party and/or one or more of its wholly-owned Subsidiaries, any written offer, proposal or inquiry from any Person or group of Persons (other than from the other Party or any of its Subsidiaries), whether or not delivered to the shareholders of that Party, after the date hereof relating to: (a) any direct or indirect acquisition or sale (or other arrangement having the same economic effect), whether in a single transaction or a series or related transactions, of: (i) the assets of that Party and/or one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of that Party and its Subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of that Party and its Subsidiaries, taken as a whole, or (ii) 20% or more of any voting or equity securities of that Party or any one or more of its Subsidiaries that, individually or in the aggregate, contribute 20% or more of the consolidated revenues or constitute 20% or more of the consolidated assets of that Party and its Subsidiaries, taken as a whole; (b) any direct or indirect take-over bid, tender offer, exchange offer or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of that Party and/or any of its Subsidiaries; (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving that Party and/or any of its Subsidiaries whose assets or revenues, individually or in the aggregate, constitute 20% or more of the consolidated assets or revenues, as applicable, of that Party and its Subsidiaries, taken as a whole; or (d) any other similar transactions involving such Party or its Subsidiaries;

(b) "**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 - Prospectus Exemptions;

(c) "**Agreement**" means this arrangement agreement, including all schedules annexed hereto, the Nevada Vanadium Disclosure Letter and the Flying Nickel Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;

(d) "**Authorization**" means any authorization, order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, whether or not having the force of Law, and includes any Environmental Permit;

(e) "**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

(f) "**Business Day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia;

(g) "**CEE**" means "**Canadian exploration expense**" as such term is defined in Section 66.1(6) of the Tax Act;

(h) "**CIM**" means the Canadian Institute of Mining, Metallurgy and Petroleum;

(i) "**Claim**" means any demand, action, cause of action, investigation, inquiry, suit, proceeding, claim, complaint, arbitration, charge, prosecution, assessment or reassessment, including any appeal or application for review, judgment, arbitration, award, grievance, settlement or compromise;

(j) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

(k) "**Consideration**" means the consideration to be received by the Nevada Vanadium Shareholders (other than a Dissenting Shareholder) pursuant to the Nevada Vanadium Plan of Arrangement as consideration for their Nevada Vanadium Shares, consisting of one (1) Consideration Share for each one (1) issued and outstanding Nevada Vanadium Share;

(l) "**Consideration Shares**" means the Flying Nickel Shares to be issued pursuant to the Nevada Vanadium Arrangement;

(m) "**Contract**" means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership or other right or obligation (written or oral) to which a Party is a party or by which it is bound or affected or to which any of its properties or assets is subject;

(n) "**Court**" means the Supreme Court of British Columbia or other court with jurisdiction to consider and issue the Nevada Vanadium Interim Order and the Nevada Vanadium Final Order;

(o) "**Depositary**" means any trust company, bank or other financial institution agreed to in writing by Nevada Vanadium and Flying Nickel for the purpose of, among other things, exchanging certificates representing Nevada Vanadium Shares for the Consideration in connection with the Nevada Vanadium Arrangement;

(p) "**Disclosing Party**" has the meaning ascribed thereto in the definition of Transferred Information;

(q) "**Dissent Rights**" means the rights of dissent exercisable by the Nevada Vanadium Shareholders in respect of the Nevada Vanadium Arrangement described in Article IV of the Nevada Vanadium Plan of Arrangement;

(r) "**Dissenting Shareholder**" means a registered Nevada Vanadium Shareholder who duly exercises its Dissent Rights pursuant to Article IV of the Nevada Vanadium Plan of Arrangement and the Nevada Vanadium Interim Order and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

(s) "**Effective Date**" means the date upon which the Nevada Vanadium Arrangement is effective as set out in the Nevada Vanadium Plan of Arrangement;

(t) "**Effective Time**" has the meaning ascribed to such term in the Nevada Vanadium Plan of Arrangement;

(u) "**Environmental Laws**" means all Laws, imposing obligations, responsibilities, liabilities or standards of conduct for or relating to: (a) the regulation or control of pollution, contamination, activities, materials, substances or wastes in connection with or for the protection of human health or safety, the environment or natural resources (including climate, air, surface water, groundwater, wetlands, land surface, subsurface strata, wildlife, aquatic species and vegetation); or (b) the use, generation, disposal, treatment, processing, recycling, handling, transport, distribution, destruction, transfer, import, export or sale of Hazardous Substances;

(v) "**Environmental Permits**" means all Permits or program participation requirements with or from any Governmental Entity under any Environmental Laws;

(w) "**Flying Nickel**" means Flying Nickel Mining Corp., including its Subsidiaries as applicable;

(x) "**Flying Nickel Annual Financial Statements**" means the audited financial statements of Flying Nickel as at and for the fiscal year ended December 31, 2021 together with the notes thereto;

(y) "**Flying Nickel Awards**" means, collectively, Flying Nickel Options, and Flying Nickel SARs;

(z) "**Flying Nickel Benefit Plans**" means any pension or retirement income plans or other employee compensation, other than equity or security-based compensation arrangements, or benefit plans, agreements, policies, programs, arrangements or practices, whether written or oral, which are maintained by or binding upon Flying Nickel or for which Flying Nickel could have any liability;

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

(bb) "**Flying Nickel Board Recommendation**" means the unanimous determination of the Flying Nickel Board, after consultation with its legal and financial advisors, that the Nevada Vanadium Arrangement is in the best interests of Flying Nickel and is fair to Flying Nickel Shareholders and the unanimous recommendation of the Flying Nickel Board to Flying Nickel Shareholders that they vote in favour of the Flying Nickel Shareholder Resolution, provided that members of the Flying Nickel Board who are related parties of the Significant Shareholder shall abstain from voting on any matters or making any recommendations in respect of the transaction contemplated hereunder;

(cc) "**Flying Nickel Change in Recommendation**" has the meaning ascribed thereto in Subsection 8.02(d)(i);

(dd) "**Flying Nickel Disclosure Letter**" means the disclosure letter executed by Flying Nickel and delivered to Nevada Vanadium prior to the execution of this Agreement;

(ee) "**Flying Nickel Fairness Opinion**" means the opinion of Sequeira Partners, the financial advisor to the Flying Nickel Board;

(ff) "**Flying Nickel Financial Statements**" means, collectively, the Flying Nickel Annual Financial Statements and the Flying Nickel Interim Financial Statements;

(gg) "**Flying Nickel Interim Financial Statements**" means the unaudited interim condensed financial statements of Flying Nickel as at and for the period ended September 30, 2022, together with the notes thereto;

(hh) "**Flying Nickel Locked-up Shareholders**" means the Significant Shareholder**,** John Lee, Zula Kropivnitski, Rob Van Drunen, Nadia Traversa, Mark Scott, Masa Igata, Oracle Commodities Holding Corp. who collectively hold 23,675,351 Flying Nickel Shares;

(ii) "**Flying Nickel Material Adverse Effect**" means any change, development, effect, event, circumstance, fact or occurrence that individually or in the aggregate with other such changes, developments, effects, events, circumstances, facts or occurrences, (x) is or would reasonably be expected to be, material and adverse to the business, condition (financial or otherwise), properties, assets (tangible or intangible), liabilities (including any contingent liabilities), operations or results of operations of Flying Nickel and its subsidiaries, taken as a whole, or (y) prevents or materially adversely affects, or would reasonably be expected to prevent or materially adversely affect, the ability of Flying Nickel to timely perform its obligations under this Agreement, except, any change, development, effect, event, circumstance, fact or occurrence resulting from or relating to: (a) a change in the market price of the Flying Nickel Shares following and reasonably attributable to the public announcement of the execution of this Agreement and the transactions contemplated hereby; (b) any changes affecting the global metal mining industry generally; (c) any change in the market price of metals; (d) general economic, political, financial, currency exchange, securities or commodity market conditions in Canada or the United States; (e) any change in IFRS occurring after the date hereof; (f) any change in applicable Laws or in the interpretation thereof by any Governmental Entity occurring after the date hereof; (g) the commencement, occurrence or continuation of any war, armed hostilities or acts of terrorism; or (h) any natural disaster; (i) any decrease in the trading price or any decline in trading volume of the Flying Nickel Shares (it being understood that the cause underlying such change in trading price or trading volume (other than those in items (a) to (h) above) may be taken into account in determining whether a Flying Nickel Material Adverse Effect has occurred); (j) any action taken by Flying Nickel or any of its Subsidiaries that is required pursuant to this Agreement (excluding any obligation to act in the ordinary course); or (k) any matters disclosed in the Flying Nickel Disclosure Letter; provided, however, that with respect to clauses (b) to (h), such changes do not relate primarily to Flying Nickel or do not have a disproportionate effect on Flying Nickel compared to other companies of similar size operating in the metal mining industry; and references in this Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a “Flying Nickel Material Adverse Effect” has occurred;

(jj) “**Flying Nickel Meeting**” means the special meeting of Flying Nickel Shareholders including any adjournment or postponement thereof, to approve the Flying Nickel Shareholder Resolution and such other ancillary matters as may properly come before the meeting;

(kk) “**Flying Nickel Mineral Properties**” means all Contracts, Permits, Environmental Permits, claims, licences, leases and other rights to, and interests in, mineral properties held by Flying Nickel, as more particularly set forth in Schedule 4.01(l) of the Flying Nickel Disclosure Letter;

(ll) “**Flying Nickel Minerals Rights**” has the meaning ascribed thereto in Subsection 4.01(l);

(mm) “**Flying Nickel Options**” means the outstanding options to purchase Flying Nickel Shares granted under the Flying Nickel Plan;

(nn) “**Flying Nickel Plan**” means the equity incentive plan of Flying Nickel dated November 8, 2021;

(oo) “**Flying Nickel Public Documents**” means all documents and information filed by Flying Nickel under applicable Securities Laws on the System for Electronic Document Analysis Retrieval (SEDAR), during the two years prior to the date hereof which are available as of the date hereof;

(pp) “**Flying Nickel SARs**” mean stock appreciation rights of Flying Nickel issued or issuable pursuant to the Flying Nickel Plan;

(qq) “**Flying Nickel Shareholder Approval**” means the requisite approval of the Flying Nickel Shareholder Resolution by: a majority of the votes attached to the Flying Nickel Shares held by Flying Nickel Shareholders present in person or by proxy at the Flying Nickel Meeting excluding for this purpose votes attached to any Flying Nickel Shares held by the Significant Shareholder and any other Persons whose votes are required to be excluded in accordance with the policies of the TSXV or MI 61-101;

(rr) “**Flying Nickel Shareholder Resolution**” means the resolution of the Flying Nickel Shareholders approving the transactions contemplated hereby which is to be considered at the Flying Nickel Meeting, substantially in the form and content of Schedule ‘C’ hereto;

(ss) “**Flying Nickel Shareholders**” means the holders of Flying Nickel Shares;

(tt) “**Flying Nickel Shares**” means the issued and outstanding common shares of Flying Nickel;

(uu) "**Flying Nickel TSXV Approval**" means the conditional approval of the TSXV of the listing and posting for trading on the TSXV of the Consideration Shares, subject only to satisfaction of the customary listing conditions of the TSXV;

(vv) "**Flying Nickel Voting Agreements**" means the voting agreements (including all amendments thereto) between Nevada Vanadium and the Flying Nickel Locked-up Shareholders setting forth the terms and conditions upon which they have agreed, among other things, to vote their Flying Nickel Shares in favour of the Flying Nickel Shareholder Resolution.

(ww) "**Flying Nickel Warrants**" means the Flying Nickel Share purchase warrants outstanding exercisable to acquire Flying Nickel Shares;

(xx) "**Governmental Entity**" means any applicable: (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or entity, domestic or foreign; (b) stock exchange, including the TSXV; (c) subdivision, agent, commission, board or authority of any of the foregoing; or (d) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

(yy) "**Hazardous Substance**" means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous or deleterious substance, waste or material, including hydrogen sulphide, arsenic, cadmium, copper, lead, mercury, petroleum, polychlorinated biphenyls, asbestos and urea-formaldehyde insulation, and any other material, substance, pollutant or contaminant regulated or defined pursuant to, or that could result in liability under, any Environmental Law;

(zz) "**IFRS**" means International Financial Reporting Standards;

(aaa) "**including**" means including without limitation, and "include" and "includes" have a corresponding meaning;

(bbb) "**Joint Circular**" means the notice of the Nevada Vanadium Meeting and the notice of the Flying Nickel Meeting, to be sent to the Nevada Vanadium Shareholders in connection with the Nevada Vanadium Meeting and to be sent to the Flying Nickel Shareholders in connection with the Flying Nickel Meeting, respectively, and the accompanying management information circular, including all schedules, appendices and exhibits thereto and enclosures therewith and information incorporated by reference therein, as such may be amended, supplemented or otherwise modified from time to time;

(ccc) "**Law**" or "**Laws**" means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any Permit of or from any Governmental Entity having the force of law (including the TSXV), and the term "applicable" with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or its business, undertaking, property or securities;

(ddd) "**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

(eee) "**Losses**" means any and all loss, liability, damage, cost, expense, charge, fine, penalty or assessment, interest charges, punitive damages, fines, penalties and reasonable professional fees and disbursements, including in connection with any Claim;

(fff) "**Mailing Deadline**" means the later of (a) November 31, 2022; and (b) the date that is five (5) Business Days following receipt by (i) Nevada Vanadium from Flying Nickel of all of Flying Nickel's information required to be included in the Joint Circular, and (ii) Flying Nickel from Nevada Vanadium of all Flying Nickel's information required to be included in the Joint Circular;

(ggg) "**Material Contract**" means any Contract to which a Party or any of its Subsidiaries is a party or bound or to which any of their respective assets are subject: (i) which, if terminated or if it ceased to be in effect, would have a Flying Nickel Material Adverse Effect or a Nevada Vanadium Material Adverse Effect, as applicable, on such Party; (ii) under which such Party or any of its subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a third party (other than ordinary course endorsements for collection) in excess of $250,000 in the aggregate in respect of Nevada Vanadium and $250,000 in the aggregate in respect of Flying Nickel; (iii) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of $250,000 in respect of Nevada Vanadium and $250,000 in respect of Flying Nickel; (iv) under which such Party or any of its subsidiaries is obligated to make or expects to receive payments in excess of $250,000 over the remaining term of the Contract in respect of Nevada Vanadium and $250,000 over the remaining term of the Contract in respect of Flying Nickel, except for (A) sales orders and purchase orders entered into in the ordinary course of business, (B) Contracts related to the forecasted capital expenditures disclosed in the Nevada Vanadium Disclosure Letter or Flying Nickel Disclosure Letter, as the case may be and (C) any Contract which is terminable on 90 days or less notice without penalty or continuing obligation; (v) that limits or restricts such Party or any of its subsidiaries from engaging in any line of business or any geographic area in any material respect or that limits or restricts in any material respect the ability of such Party or any of its subsidiaries to solicit any customers or clients of other parties thereto; (vi) which relates to any material partnership, limited liability company agreement, joint venture, alliance agreement or similar agreement or arrangement; (vii) which relate to the Nevada Vanadium Mineral Properties, the Project or the Flying Nickel Mineral Properties in any material respect, as the case may be; (viii) with any Governmental Entity; or (ix) between a Party or any of its subsidiaries, on the one hand, and any of their respective officers, directors or shareholders, on the other hand, excluding pursuant to employment agreement or fees payable in the ordinary course to members of the Nevada Vanadium Board or the Flying Nickel Board, as the case may be;

(hhh) "**material fact**" and "**material change**" have the meanings ascribed thereto in the Securities Act;

(iii) "**Meeting Deadline**" means December 31, 2022;

(jjj) "**MI 61-101**" means Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions;

(kkk) "**Mineral Reserves**" means the mineral reserves that have been estimated for the Project in accordance with the NI 43-101 and the guidelines set out in the CIM Standards on Mineral Resource and Mineral Reserves, adopted by the CIM Council on November 14, 2004 and November 27, 2010;

(lll) "**Mineral Resources**" means the mineral resources that have been estimated for the Project in accordance with NI 43-101 and the guidelines set out in the CIM.

(mmm) "**Mining Licences**" means the following mining licences granted by to Flying Nickel in respect of the Project set out in Schedule D;

(nnn) "**Mining Rights**" means all interests in the surface of any lands, the minerals in (or that may be extracted from) any lands, all royalty agreements, water rights, patented and unpatented mining claims, fee interest, minerals licences, mining licences (including the Mining Licences) profits-a-prendre, joint ventures and other leases, rights-of-way, inurements, licences and other rights and interests used by or necessary to Flying Nickel to construct, develop and operate the Project;

(ooo) "**misrepresentation**" has the meaning ascribed thereto in the Securities Act;

(ppp) "**Nevada Vanadium Annual Financial Statements**" means the audited financial statements of Nevada Vanadium as at and for the fiscal year ended December 31, 2021 together with the notes thereto;

(qqq) "**Nevada Vanadium Arrangement**" means the arrangement under the provisions of Section 288 of the BCBCA on the terms and subject to the conditions set out in the Nevada Vanadium Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.04 hereof or the Nevada Vanadium Plan of Arrangement or made at the direction of the Court in the Nevada Vanadium Final Order (provided that any such amendment or variation is acceptable to both Nevada Vanadium and Flying Nickel, each acting reasonably);

(rrr) "**Nevada Vanadium Arrangement Resolution**" means the special resolution of the Nevada Vanadium Shareholders approving the Nevada Vanadium Plan of Arrangement which is to be considered at the Nevada Vanadium Meeting as provided for in Subsection 2.02(c), substantially in the form and content of Schedule "**B**" hereto;

(sss) "**Nevada Vanadium Benefit Plans**" means any pension or retirement income plans or other employee compensation, other than equity or security-based compensation arrangements, or benefit plans, agreements, policies, programs, arrangements or practices, whether written or oral, which are maintained by or binding upon Nevada Vanadium or for which Nevada Vanadium could have any liability;

(ttt) "**Nevada Vanadium Board**" means the board of directors of Nevada Vanadium as the same is constituted from time to time;

(uuu) "**Nevada Vanadium Board Recommendation**" means the unanimous determination of the Nevada Vanadium Board, after consultation with its legal and financial advisors, that the Arrangement is in the best interest of Nevada Vanadium and is fair to Nevada Vanadium Shareholders and the unanimous recommendation of the Nevada Vanadium Board to Nevada Vanadium Shareholders that they vote in favour of the Nevada Vanadium Arrangement Resolution, provided that members of the Nevada Vanadium Board who are related parties of the Significant Shareholder shall abstain from voting on any matters or making any recommendations in respect of the transaction contemplated hereunder;

(vvv) "**Nevada Vanadium Change in Recommendation**" has the meaning ascribed thereto in Subsection 8.02(c)(i);

(www) "**Nevada Vanadium Disclosure Letter**" means the disclosure letter executed by Nevada Vanadium and delivered to Flying Nickel prior to the execution of this Agreement;

(xxx) "**Nevada Vanadium Fairness Opinion**" means the opinion of Evans & Evans Inc.;

(yyy) "**Nevada Vanadium Final Order**" means the final order of the Court pursuant to Section 291 of the BCBCA, in a form acceptable to Nevada Vanadium and Flying Nickel, each acting reasonably, approving the Nevada Vanadium Arrangement, as such order may be amended by the Court (with the consent of both Nevada Vanadium and Flying Nickel, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Nevada Vanadium and Flying Nickel, each acting reasonably) on appeal;

(zzz) "**Nevada Vanadium Financial Statements**" means, collectively, the Nevada Vanadium Annual Financial Statements and the Nevada Vanadium Interim Financial Statements;

(aaaa) "**Nevada Vanadium Interim Financial Statements**" means the unaudited interim condensed financial statements of Nevada Vanadium as at and for the period ended September 30, 2022, together with the notes thereto;

(bbbb) "**Nevada Vanadium Interim Order**" means the interim order made by the Court contemplated by Section 2.02 of this Agreement, in a form acceptable to Nevada Vanadium and Flying Nickel, each acting reasonably, providing for, among other things, the calling and holding of the Nevada Vanadium Meeting, as the same may be amended, supplemented or varied by the Court (with the consent of Nevada Vanadium and Flying Nickel, each acting reasonably);

(cccc) "**Nevada Vanadium Locked-up Shareholders**" means the Significant Shareholder, Ronald Espell, Zula Kropvnitski, Nadia Traversa, Greg Hall, Harald Batista, Oracle Commodities Holding Corp. and John Lee, who collectively hold 23,952,440 Nevada Vanadium Shares, 482,500 Nevada Vanadium Warrants and 4,050,000 Nevada Vanadium Options;

(dddd) "**Nevada Vanadium Material Adverse Effect**" any change, development, effect, event, circumstance, fact or occurrence that individually or in the aggregate with other such changes, developments, effects, events, circumstances, facts or occurrences, (x) is or would reasonably be expected to be, material and adverse to the business, condition (financial or otherwise), properties, assets (tangible or intangible), liabilities (including any contingent liabilities), operations or results of operations of Nevada Vanadium and its subsidiaries, taken as a whole, or (y) prevents or materially adversely affects, or would reasonably be expected to prevent or materially adversely affect, the ability of Nevada Vanadium to timely perform its obligations under this Agreement, except, any change, development, effect, event, circumstance, fact or occurrence resulting from or relating to: (a) a change in the fair market value of the Nevada Vanadium Shares following and reasonably attributable to the public announcement of the execution of this Agreement and the transactions contemplated hereby; (b) any changes affecting the global metals mining industry generally; (c) any change in the market price of metals; (d) general economic, political, financial, currency exchange, securities or commodity market conditions in Canada or the United States; (e) any change in IFRS occurring after the date hereof; (f) any change in applicable Laws or in the interpretation thereof by any Governmental Entity occurring after the date hereof; (g) the commencement, occurrence or continuation of any war, armed hostilities or acts of terrorism; (h) any natural disaster; (i) any decrease in the trading price or any decline in trading volume of the Nevada Vanadium Shares (it being understood that the cause underlying such change in trading price or trading volume (other than those in items (a) to (h) above) may be taken into account in determining whether a Nevada Vanadium Material Adverse Effect has occurred); (j) any action taken by Nevada Vanadium that is required pursuant to this Agreement (excluding any obligation to act in the ordinary course); or (k) any matters disclosed in the Nevada Vanadium Disclosure Letter; provided, however, that with respect to clauses (b) to (h), such changes do not relate primarily to Nevada Vanadium or do not have a disproportionate effect on Nevada Vanadium compared to other companies of similar size operating in the metal mining industry; and references in this Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a "Nevada Vanadium Material Adverse Effect" has occurred;

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

(ffff) “**Nevada Vanadium Mineral Properties**” means all Contracts, Permits, Environmental Permits, claims, licences, leases and other rights to, or interests in, mineral properties held by Nevada Vanadium, as more particularly set forth in Schedule 3.01(l) of the Nevada Vanadium Disclosure Letter.

(gggg) “**Nevada Vanadium Minerals Rights**” has the meaning ascribed thereto in Section 3.01(l).

(hhhh) “**Nevada Vanadium Optionholders**” means the holders of Nevada Vanadium Options;

(iiii) “**Nevada Vanadium Options**” means the outstanding options to purchase Nevada Vanadium Shares granted under the Nevada Vanadium Plan;

(jjjj) “**Nevada Vanadium Plan**” means the equity incentive plan of Nevada Vanadium, approved by the board of directors of Nevada Vanadium on August 25, 2022;

(kkkk) “**Nevada Vanadium Plan of Arrangement**” means the plan of arrangement of Nevada Vanadium, substantially in the form and on the terms set out in Schedule “A” hereto, and any amendments or variations thereto made in accordance with Section 8.04 hereof, the Nevada Vanadium Plan of Arrangement or upon the direction of the Court in the Nevada Vanadium Final Order with the consent of Nevada Vanadium and Flying Nickel, each acting reasonably;

(llll) “**Nevada Vanadium Public Documents**” means all documents and information filed by Nevada Vanadium under applicable Securities Laws on the System for Electronic Document Analysis Retrieval (SEDAR), during the two years prior to the date hereof which are available as of the date hereof;

(mmmm) “**Nevada Vanadium SARs**” mean stock appreciation rights of Nevada Vanadium issued or issuable pursuant to the Nevada Vanadium Plan;

(nnnn) “**Nevada Vanadium Shareholder Approval**” has the meaning ascribed thereto in Section 2.02(c);

(oooo) “**Nevada Vanadium Shareholders**” means the holders of Nevada Vanadium Shares;

(pppp) “**Nevada Vanadium Shares**” means the issued and outstanding common shares of Nevada Vanadium;

(qqqq) “**Nevada Vanadium Voting Agreements**” means the voting agreements (including all amendments thereto) between Flying Nickel and the Nevada Vanadium Locked-up Shareholders setting forth the terms and conditions upon which they have agreed, among other things, to vote their Nevada Vanadium Shares in favour of the Nevada Vanadium Arrangement Resolution.

(rrrr) “**Nevada Vanadium Warrants**” means the Nevada Vanadium Share purchase warrants outstanding exercisable to acquire Nevada Vanadium Shares;

(ssss) “**NI 43-101**” means National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators;

(tttt) “**NI 45-106**” means National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators;

(uuuu) "**NI 51-102**" means National Instrument 51-102 - Continuous Disclosure Obligations of the Canadian Securities Administrators;

(vvvv) "**ordinary course of business**", "ordinary course of business consistent with past practice", or any similar reference, means, with respect to an action taken by a Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day business and operations of such Person; provided that in any event such action is not unreasonable or unusual;

(wwww) "**Outside Date**" means March 31, 2023, or such later date as may be agreed to in writing by the Parties;

(xxxx) "**Participating Interest**" has the meaning given to it in the Joint Venture Agreement;

(yyyy) "**Parties**" means Nevada Vanadium and Flying Nickel and "**Party**" means any of them;

(zzzz) "**Permit**" means any license, permit, certificate, consent, order, grant, approval, agreement, classification, restriction, registration or other Authorization of, from or required by any Governmental Entity;

(aaaaa) "**Permitted Encumbrance**" means, collectively, (a) Liens for Taxes or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, provided that any reserve or other appropriate provision as is required in conformity with IFRS has been made therefor; (b) Liens under all security documents as disclosed in the Flying Nickel Public Documents or the Nevada vanadium Public Documents, as applicable, or the Flying Nickel Disclosure Letter or Nevada Vanadium Disclosure Letter, as applicable; (c) Liens imposed by law such as builders, workers, carriers, warehousemen, suppliers, landlords and mechanics Liens, in each case incurred in the ordinary course of business for sums not yet due or being contested in good faith by appropriate proceedings; (d) leases or subleases of real estate, survey exceptions, easements or reservations of, or rights of others for, licenses rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that do not individually or in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person; (e) Liens on insurance policies and proceeds thereof or other deposits to secure insurance premium financings; (f) filing of Uniform Commercial Code or PPSA financing statements as precautionary measure in connection with operating leases and operating leases of personal property entered into in the ordinary course of business and having term including renewals of greater than one year that are deemed to be Liens under applicable Law; (g) bankers' Liens, rights of setoff, Liens arising out of judgments or awards and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made; (h) Liens on specific items of inventory or other goods and the proceeds thereof of any Person securing such Persons obligations in respect of bankers acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase shipment or storage of such inventory or other goods; (i) grants of software and other technology licenses in the ordinary course of business; (j) Liens arising out of conditional sale title retention consignment or similar arrangements for the sale of goods entered into in the ordinary course of business; (k) Liens in connection with escrow deposits made in connection with any acquisition of assets; (l) Liens arising in the ordinary course of business in favor of customs and revenue authorities arising as matter of law to secure payment of customs duties in connection with the importation of goods, provided that any reserve or other appropriate provision as is required in conformity with IFRS has been made therefor; (m) any extension renewal or replacement in whole or in part of any Lien described in the foregoing (a) through (e), provided that any such extension renewal or replacement shall be no more restrictive in any material respect than the Lien extended renewed or replaced and shall not extend to any other property other than such item of property originally covered by such Lien or by improvement thereof or additions or accessions thereto; (n) leases, licenses, subleases and sublicenses of assets, including, without limitation, real property and intellectual property rights that do not materially interfere with the ordinary conduct of the business of a Party or any of its subsidiaries; (o) covenants, conditions, restrictions, agreements, easements and other matters of record affecting title to the real property provided that they have been complied with and do not individually or in the aggregate materially and adversely impair the current use and operation thereof assuming its continued use in the manner in which it is currently used; (p) any unregistered easements, rights-of-way or other unregistered interests or claims not disclosed by the records of the land registry or land titles division in which the real property is located but which are granted by or prescribed by law have been complied with or which do not individually or in the aggregate materially and adversely impair the current use and operation of the real property; (q) such defects, imperfections or irregularities of title or Liens including, by way of example, encroachments and other matters which would be revealed by an up-to-date survey as do not individually or in the aggregate materially and adversely impair the current use and operation of the real property; (r) agreements with any municipal, provincial or federal governments or authorities and any public utilities or private parties pertaining to the use development, redevelopment and/or operation of the real property and any security granted in connection therewith; (s) standard statutory limitations conditions and exceptions to title and any rights reserved or vested in any Person by any original patent or grant or any statutory provision provided that they have been complied with and do not individually or in the aggregate materially and adversely impair the current use and operation thereof assuming its continued use in the manner in which it is currently used; and (t) general native land claims in respect of aboriginal title that do not relate specifically to any Flying Nickel Mineral Properties, any Nevada Vanadium Mineral Properties or any Permit of a Party or its subsidiaries;

(bbbbb) "**Permitted Flying Nickel Transaction**" means any: (i) issuance of Flying Nickel Shares and warrants convertible into Flying Nickel Shares pursuant to a private placement financing on terms acceptable to the TSXV and Nevada Vanadium, and Flying Nickel may pay a reasonable finder's fee or commission in connection therewith in cash and / or the issuance of securities of Flying Nickel; (ii) joint venture, option or asset acquisition agreements for the direct or indirect acquisition of interests in mineral properties, such agreements to be entered into in the ordinary course of business in accordance with Flying Nickel's past practice; or (iii) joint venture, option or asset disposition agreements for the direct or indirect disposition of interests in mineral properties in the ordinary course of business in accordance with Flying Nickel's past practice;

(ccccc) "**Permitted Nevada Vanadium Transaction**" means any issuance of Nevada Vanadium Shares and warrants convertible into Nevada Vanadium Shares pursuant to a private placement financing on terms acceptable to Flying Nickel, and Nevada Vanadium may pay a reasonable finder's fee or commission in connection therewith in cash and / or the issuance of securities of Nevada Vanadium;

(ddddd) "**Person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

(eeeee) "**PPSA**" means the *Personal Property Security Act* (British Columbia) and to the extent applicable based on the location of the personal property and the application of applicable conflicts rules any other applicable federal, provincial or territorial statute pertaining to the granting perfecting priority or ranking of security interests liens or hypothecs on personal property together with any regulations thereunder in each case as in effect from time to time;

(fffff) "**Project**" means collectively, all properties, assets or other rights, whether real or personal, tangible or intangible, now owned or leased or hereafter acquired by or for the benefit of Flying Nickel which assets are used or intended for use in or forming part of the project for the construction and development of the Minago Nickel project located in the Thompson Nickel Belt region of the province of Manitoba of Canada which, for the avoidance of doubt, shall include:

(i) the Mineral Resources and Mineral Reserves referred to in the Mining Licences;

(ii) the area covered by the Mining Licences and applicable Authorisations;

(iii) all associated beneficiation facilities, together with all plant sites, waste dumps, ore dumps, crushing circuits, abandoned heaps, power supply systems, infrastructure and other ancillary facilities and plant and equipment; and

(iv) goodwill and relationships with suppliers and all other matters required to make the project viable.

(ggggg) "**Project Assets**" means all assets of whatever nature required for the purposes of, or in connection with, the Project (including any land, plant, machinery, buildings and intellectual property rights) wherever they are situated and whether or not they are owned by Flying Nickel;

(hhhhh) "**Recipient**" has the meaning ascribed thereto in the definition of Transferred Information;

(iiiii) "**Registrar**" means the British Columbia Registrar of Companies appointed pursuant to the BCBCA;

(jjjjj) "**Regulatory Approvals**" means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the waiver or lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities;

(kkkkk) "**Release**" means any release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Substance in the indoor or outdoor environment, including the movement of Hazardous Substance through or in the air, soil, surface water, ground water or property;

(lllll) "**Representatives**" means, collectively, in respect of a Person, (a) its directors, officers, employees, agents, representatives and any financial advisor, law firm, accounting firm or other professional firm retained to assist the Person in connection with the transactions contemplated in this Agreement, and (b) the Person's subsidiaries and the directors, officers, employees, agents and representatives and advisors thereof;

(mmmmm) "**Securities Act**" means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;

(nnnnn) "**Securities Laws**" means the Securities Act, together with all other applicable state, federal and provincial securities Laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time;

(ooooo) "**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

(ppppp) "**Significant Shareholder**" means, Oracle Commodity Holding Corp. (formerly Battery Metals Royalties Corp.) that hold Flying Nickel Shares and Nevada Vanadium Shares;

(qqqqq) "**Silver Elephant**" means Silver Elephant Mining Corp.

(rrrrr) "**Silver Elephant Arrangement**" means the court approved plan of arrangement of Silver Elephant pursuant to an amended and restated arrangement agreement dated November 8, 2021 among, *inter alia*, Silver Elephant, Flying Nickel, Nevada Vanadium and the Significant Shareholder;

(sssss) "**Silver Elephant Arrangement Effective Date**" means the effective date of the Silver Elephant Arrangement, being January 14, 2022;

(ttttt) “**Subsidiary**” has the meaning ascribed thereto in NI 45-106;

(uuuuu) “**Superior Proposal**” means a *bona fide* unsolicited, written Acquisition Proposal made after the date of this Agreement that: (a) in respect of an Acquisition Proposal made to Nevada Vanadium or the Nevada Vanadium Shareholders, did not result from or otherwise involve a breach of Section 7.01, Section 7.05(b), Section 7.03 or Section 7.05 by Nevada Vanadium or its Representatives; (b) in respect of an Acquisition Proposal made to Flying Nickel or the Flying Nickel Shareholders, did not result from or otherwise involve a breach of Section 7.01, Section 7.05(b), Section 7.04 or Section 7.05 by Flying Nickel or its Representatives; (c) is reasonably capable of being completed without undue delay, taking into account the financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal; (d) that is not subject to a financing condition and in respect of which it has been demonstrated to the satisfaction of the board of directors of such Party, acting in good faith (and after receipt of advice from its financial advisors and its outside legal counsel) that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal; (e) if it relates to the acquisition of a Party’s outstanding common shares, is made available to all holders of such Party’s common shares on the same terms and conditions, provided that such holders of such Party’s common shares who are also employees of that Party may be permitted to enter into new employment arrangements or hold securities of the Person making the Acquisition Proposal, conditional on such acquisition; (f) that is not subject to any due diligence and/or access condition; (g) in respect of which a Party’s board of directors determine, in their good faith judgment, after consultation with outside legal counsel and after receiving advice from their financial advisors that: (A) the failure by the board of directors to recommend that the Party enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties under applicable Law; and (B) having regard to all of its terms and conditions, such Acquisition Proposal, would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the holders of such Party’s common shares from a financial point of view than the Arrangement (after taking into account any change to the Arrangement proposed by a Party pursuant to Section 7.05(b)); and (i) in respect of an Acquisition Proposal made to Flying Nickel or the Flying Nickel Shareholders, such Acquisition Proposal is conditional on the Nevada Vanadium Arrangement not being completed.

(vvvvv) “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended;

(wwwww) “**Tax Returns**” means all returns, reports, declarations, elections, notices, filings, forms, information returns, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, required to be made, prepared or filed with any Governmental Entity in respect of Taxes;

(xxxxx) “**Taxes**” means all taxes, duties, fees, premiums, assessments, imposts, levies, fees and other charges of any kind whatsoever imposed, assessed, reassessed or collected by any Governmental Entity, including all interest, penalties, fines, instalments, additions to tax or other additional amounts imposed, assessed, reassessed or collected by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, gross income, net income, profits, windfall, royalty, capital, capital gains, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, premium, alternative, real property, excise, stamp, withholding, business, franchise, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Québec and other pension plan premiums or contributions imposed by any Governmental Entity, all withholdings on amounts paid to or by the relevant Person and any liability as a transferee, successor, guarantor or by contract or by operation of applicable Laws in respect of any of the foregoing;

(yyyyy) “**Termination Fee**” means $2,000,000.

(zzzzz) “**Transferred Information**” means the personal information (namely, information about an identifiable individual other than their business contact information when used or disclosed for the purpose of contacting such individual in that individual’s capacity as an employee or an official of an organization and for no other purpose) that is in the control of one Party that is to be disclosed or conveyed to one Party or any of its representatives or agents (a “**Recipient**”) by or on behalf of another Party (a “**Disclosing Party**”) as a result of or in conjunction with the transactions contemplated herein, and includes all such personal information disclosed to the Recipient prior to the execution of this Agreement;

(aaaaaa) “**TSXV**” means the TSX Venture Exchange;

(bbbbbb) “**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia; and

(cccccc) “**U.S. Securities Act**” means the *United States Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder.

1.02 Interpretation Not Affected by Headings.

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.03 Number and Gender.

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and *vice versa*, and words importing gender include all genders.

1.04 Date for Any Action.

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

1.05 Accounting Matters.

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in a manner consistent with IFRS consistently applied.

1.06 Currency.

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada and “$” refers to Canadian dollars.

1.07 Knowledge.

(a) In this Agreement, references to “the knowledge of Nevada Vanadium” means the actual collective knowledge of Ronald Espell and Zula Kropivnitski, in each case, after making due enquiries regarding the relevant matter.

(b) In this Agreement, references to "the knowledge of Flying Nickel" means the actual collective knowledge of John Lee and Zula Kropivnitski, in each case, after making due enquiries regarding the relevant matter.

1.08 Schedules.

The following Schedules are annexed to this Agreement and are incorporated by reference into this Agreement and form a part hereof:

Schedule A – Nevada Vanadium Plan of Arrangement
Schedule B – Nevada Vanadium Arrangement Resolution
Schedule C – Flying Nickel Shareholder Resolution
Schedule D – Project Licenses

ARTICLE II. THE NEVADA VANADIUM ARRANGEMENT

2.01 Nevada Vanadium Arrangement

Nevada Vanadium and Flying Nickel agree that the Nevada Vanadium Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Nevada Vanadium Plan of Arrangement.

2.02 Nevada Vanadium Interim Order

As soon as reasonably practicable following the execution of this Agreement, but in any event no later than November 1, 2022, Nevada Vanadium shall apply to the Court in a manner acceptable to Flying Nickel, acting reasonably, pursuant to Section 288 of the BCBCA and prepare, file and diligently pursue an application for the Nevada Vanadium Interim Order, which shall provide, among other things:

(a) for the class of Persons to whom notice is to be provided in respect of the Nevada Vanadium Arrangement and the Nevada Vanadium Meeting and for the manner in which such notice is to be provided;

(b) for confirmation of the record date for the Nevada Vanadium Meeting referred to in Section 2.03(a);

(c) that the requisite approval for the Nevada Vanadium Arrangement Resolution shall be 662/3% of the votes cast on the Nevada Vanadium Arrangement Resolution by the Nevada Vanadium Shareholders, present in Person or by proxy at the Nevada Vanadium Meeting, together with, if required by MI 61-101, minority approval in accordance with Section 8.01 of MI 61-101 (the "**Nevada Vanadium Shareholder Approval**");

(d) that, in all other respects, the terms, conditions and restrictions of the Nevada Vanadium constating documents, including quorum requirements and other matters, shall apply in respect of the Nevada Vanadium Meeting;

(e) for the grant of Dissent Rights as contemplated in the Nevada Vanadium Plan of Arrangement;

(f) for the notice requirements with respect to the presentation of the application to the Court for the Nevada Vanadium Final Order;

(g) that the Nevada Vanadium Meeting may be adjourned or postponed from time to time by Nevada Vanadium, subject to the terms of this Agreement, without the need for additional approval of the Court;

(h) that the record date for the Nevada Vanadium Meeting will not change in respect of any adjournment(s) or postponement(s) thereof

(i) that it is the Parties' intention to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the issuance of the Consideration Shares to be issued to the Nevada Vanadium Shareholders pursuant to the Nevada Vanadium Arrangement, based on the Court's approval of the Nevada Vanadium Arrangement; and

(j) for such other matters as Flying Nickel may reasonably require, subject to obtaining the prior consent of Nevada Vanadium, such consent not to be unreasonably withheld or delayed.

2.03 Nevada Vanadium Meeting

Subject to the terms of this Agreement:

(a) Nevada Vanadium agrees to convene and conduct the Nevada Vanadium Meeting in accordance with the Nevada Vanadium Interim Order, Nevada Vanadium's constating documents and applicable Law as soon as reasonably practicable, and in any event on or before the Meeting Deadline. Nevada Vanadium agrees that it shall, in consultation with Flying Nickel, fix and publish a record date for the purposes of determining the Nevada Vanadium Shareholders entitled to receive notice of and vote at the Nevada Vanadium Meeting in accordance with the Nevada Vanadium Interim Order.

(b) Subject to Article 7.05, except as required for quorum purposes or otherwise permitted under this Agreement, Nevada Vanadium shall not adjourn (or propose or permit the adjournment, postponement or cancellation of) (except as required by Law or by valid Nevada Vanadium Shareholder action), postpone or cancel (except as required by Law or by valid Nevada Vanadium Shareholder action) the Nevada Vanadium Meeting without Flying Nickel's prior written consent.

(c) Nevada Vanadium will advise Flying Nickel as Flying Nickel may reasonably request, and at least on a daily basis on each of the last ten Business Days prior to the date of the Nevada Vanadium Meeting, as to the aggregate tally of the proxies received by Nevada Vanadium in respect of the Nevada Vanadium Arrangement Resolution.

(d) Nevada Vanadium will promptly advise Flying Nickel of any communication (written or oral) from any Nevada Vanadium Shareholder in opposition to the Nevada Vanadium Arrangement, written notice of dissent or purported exercise by any Nevada Vanadium Shareholder of Dissent Rights received by Nevada Vanadium in relation to the Nevada Vanadium Arrangement Resolution and any withdrawal of Dissent Rights received by Nevada Vanadium, and any written communications sent by or on behalf of Nevada Vanadium to any Nevada Vanadium Shareholder exercising or purporting to exercise Dissent Rights in relation to the Nevada Vanadium Arrangement Resolution.

(e) Nevada Vanadium will not make any payment or settlement offer, or agree to any payment or settlement with respect to Dissent Rights without the prior written consent of Flying Nickel.

(f) In the event that Nevada Vanadium provides a notice to Flying Nickel regarding a possible Acquisition Proposal pursuant to Article VII prior to the mailing of the Joint Circular, then unless the Parties agree otherwise, the Mailing Deadline will be extended until the date that is seven days following the earlier of either (i) written notification from Nevada Vanadium to Flying Nickel that the Nevada Vanadium Board has determined that the Acquisition Proposal is not a Superior Proposal, or (ii) the date on which Nevada Vanadium and Flying Nickel enter into an amended agreement pursuant to Section 7.05 which results in the Acquisition Proposal in question not being a Superior Proposal. In the event that the Mailing Deadline is so extended, the Meeting Deadline and the Outside Date shall be extended by the same number of days as the Mailing Deadline has been extended.

(g) Subject to Article VII, Nevada Vanadium shall (i) solicit proxies in favour of the Nevada Vanadium Arrangement Resolution, against any resolution submitted by any other Nevada Vanadium Shareholder, including, if so requested by Flying Nickel, using the services of dealers and proxy solicitation services and permitting Flying Nickel to otherwise assist Nevada Vanadium in such solicitation, and, notwithstanding any other provision in this Agreement, the cost and expenses associated with any such proxy solicitation requested by Flying Nickel shall be borne by Flying Nickel, and take all other actions that are reasonably necessary or desirable to seek the approval of the Nevada Vanadium Arrangement by Nevada Vanadium Shareholders, (ii) unanimously recommend to holders of Nevada Vanadium Shares that they vote in favour of the Nevada Vanadium Arrangement Resolution, (iii) not make a Nevada Vanadium Change in Recommendation, except in accordance with Article VII and (iv) include in the Joint Circular a statement that each director and executive officer of Nevada Vanadium intends to vote all of such Person's Nevada Vanadium Shares (including any Nevada Vanadium Shares issued upon the exercise of any Nevada Vanadium Options) in favour of the Nevada Vanadium Arrangement Resolution, subject to the other terms of this Agreement and the Nevada Vanadium Voting Agreements.

(h) Nevada Vanadium, at the request of Flying Nickel from time to time, will provide Flying Nickel with a list (in written and / or electronic form) of (i) the Nevada Vanadium Shareholders, together with their addresses and respective holdings of Nevada Vanadium Shares, (ii) the names, addresses and holdings of all Persons having rights issued by Nevada Vanadium to acquire Nevada Vanadium Shares (including holders of Nevada Vanadium Options), and (iii) participants and book-based nominee registrants such as CDS & Co., CEDE & Co. and DTC, and non-objecting beneficial owners of Nevada Vanadium Shares together with their addresses and respective holdings of Nevada Vanadium Shares. Nevada Vanadium shall from time to time require that its registrar and transfer agent furnish Flying Nickel with such additional information, including updated or additional lists of Nevada Vanadium Shareholders, and lists of securities positions and other assistance as Flying Nickel may reasonably request in order to be able to communicate with respect to the Nevada Vanadium Arrangement with the Nevada Vanadium Shareholders and with such other Persons as are entitled to vote on the Nevada Vanadium Arrangement Resolution.

2.04 Flying Nickel Meeting

Subject to the terms of this Agreement:

(a) Flying Nickel agrees to convene and conduct the Flying Nickel Meeting in accordance with Flying Nickel's constating documents and applicable Law as soon as reasonably practicable, and in any event on or before the Meeting Deadline. Flying Nickel agrees that it shall, in consultation with Nevada Vanadium, fix and publish a record date for the purposes of determining the Flying Nickel Shareholders entitled to receive notice of and vote at the Flying Nickel Meeting.

(b) Subject to Article 7.05, except as required for quorum purposes or otherwise permitted under this Agreement, Flying Nickel shall not adjourn (or propose or permit the adjournment, postponement or cancellation of) (except as required by Law or by valid Flying Nickel Shareholder action), postpone or cancel (except as required by Law or by valid Flying Nickel Shareholder action) the Flying Nickel Meeting without Nevada Vanadium's prior written consent.

(c) Flying Nickel will advise Nevada Vanadium as Nevada Vanadium may reasonably request, and at least on a daily basis on each of the last ten (10)Business Days prior to the date of the Flying Nickel Meeting, as to the aggregate tally of the proxies received by Flying Nickel in respect of the Flying Nickel Shareholder Resolution.

(d) Subject to Article VII, Flying Nickel shall (i) solicit proxies in favour of the Flying Nickel Shareholder Resolution, against any resolution submitted by any other Flying Nickel Shareholder, including, if so requested by Nevada Vanadium, using the services of dealers and proxy solicitation services and permitting Nevada Vanadium to otherwise assist Flying Nickel in such solicitation, and, notwithstanding any other provision in this Agreement, the cost and expenses associated with any such proxy solicitation requested by Nevada Vanadium shall be borne by Flying Nickel, and take all other actions that are reasonably necessary or desirable to seek the approval of the Flying Nickel Shareholder Resolution by Flying Nickel Shareholders, (ii) unanimously recommend to holders of Flying Nickel Shares that they vote in favour of the Flying Nickel Shareholder Resolution, (iii) not make a Flying Nickel Change in Recommendation, except in accordance with Article VII and (iv) include in the Joint Circular a statement that each director and executive officer of Flying Nickel intends to vote all of such Person's Flying Nickel Shares, if applicable, in favour of the Flying Nickel Shareholder Resolution, subject to the other terms of this Agreement and the Flying Nickel Voting Agreements.

(e) Flying Nickel will promptly advise Nevada Vanadium of any communication (written or oral) from any Flying Nickel Shareholder in opposition to the Arrangement.

(f) In the event that Flying Nickel provides a notice to Nevada Vanadium regarding a possible Acquisition Proposal pursuant to Article VII prior to the mailing of the Joint Circular, then unless the Parties agree otherwise, the Mailing Deadline will be extended until the date that is seven days following the earlier of either (i) written notification from Flying Nickel to Nevada Vanadium that the Flying Nickel Board has determined that the Acquisition Proposal is not a Superior Proposal, or (ii) the date on which Flying Nickel and Nevada Vanadium enter into an amended agreement pursuant to Section 7.05 which results in the Acquisition Proposal in question not being a Superior Proposal. In the event that the Mailing Deadline is so extended, the Meeting Deadline and the Outside Date shall be extended by the same number of days as the Mailing Deadline has been extended.

2.05 Joint Circular

(a) As promptly as reasonably practicable following execution of this Agreement and in any event prior to the close of business on the Mailing Deadline, each Party shall (i) cooperate in preparing the Joint Circular together with any other documents required by applicable Laws in connection with the Nevada Vanadium Meeting and the Flying Nickel Meeting, (ii) file the Joint Circular in all jurisdictions where the same is required to be filed, and (iii) cause the Joint Circular and such other documents to be sent to each Nevada Vanadium Shareholder, Flying Nickel Shareholder and any other person as required under applicable Laws or the Nevada Vanadium Interim Order.

(b) Each Party shall ensure that the Joint Circular complies in all material respects with the Nevada Vanadium Interim Order and applicable Laws, and, without limiting the generality of the foregoing, that the Joint Circular does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (other than in each case with respect to any information relating to and provided by the other Party) and shall provide Nevada Vanadium Shareholders and Flying Nickel Shareholder with information in sufficient detail to permit them to form a reasoned judgement concerning the matters to be placed before them at the Nevada Vanadium Meeting and the Flying Nickel Meeting, respectively. Without limiting the generality of the foregoing, the Joint Circular will include: (i) a copy of the Nevada Vanadium Fairness Opinion; (ii) a copy of the Flying Nickel Fairness Opinion; (iii) a statement that the Nevada Vanadium Board has received the Nevada Vanadium Fairness Opinion and that the Nevada Vanadium Board has unanimously, after receiving legal and financial advice, recommended that the Nevada Vanadium Board approve the Arrangement Agreement; (iv) the Nevada Vanadium Board Recommendation; (v) a statement that the Flying Nickel Board has received the Flying Nickel Fairness Opinion and that the Flying Nickel Board has unanimously, after receiving legal and financial advice, recommended that the Flying Nickel Board approve the Arrangement Agreement; (vi) the Flying Nickel Board Recommendation; and (vii) a statement that each of the Nevada Vanadium Locked Up Shareholders and the Flying Nickel Locked-Up Shareholders intends to vote all of such Person's Nevada Vanadium Shares or Flying Nickel Shares, as applicable (including any Nevada Vanadium Shares issued upon the exercise of any Nevada Vanadium Options and any Flying Nickel Shares issued upon the exercise of any Flying Nickel Options) in favour of the Nevada Vanadium

Arrangement Resolution and/or the Flying Nickel Shareholder Resolution, as applicable, subject to the other terms of this Agreement and the Nevada Vanadium Voting Agreements or the Flying Nickel Voting Agreements, as applicable.

(c) Each Party will furnish to the other Party all such information regarding such Party and its affiliates as may be required by Law to be included in the Joint Circular and other documents related thereto, including the information about such Party which is required under Item 14.2 of Form 51-102F5 of NI 51-102. Each Party shall ensure that no such information will include any untrue statement of a material fact or omit to state a material fact required to be stated in the Joint Circular in order to make any information so furnished or any information concerning such Party and its subsidiaries not misleading in light of the circumstances in which it is disclosed (a "**Misrepresentation**"). Each Party hereby agrees to indemnify and save harmless the other Party and its Representatives from and against any and all liabilities, claims, demands, losses, costs, damages and reasonable expenses to which that other Party or any of its Representatives may be subject or may suffer as a result of, or arising from, any Misrepresentation or alleged Misrepresentation contained in any information included in the Joint Circular that was provided by that first mentioned Party or its Representatives specifically for inclusion therein, including as a result of any order made, or any inquiry, investigation or proceeding instituted by any Governmental Entity based on such a Misrepresentation or alleged Misrepresentation.

(d) Each Party and its respective legal counsel shall be given a reasonable opportunity to review and comment on the Joint Circular and related documents prior to the Joint Circular being printed and mailed to Nevada Vanadium Shareholders and Flying Nickel Shareholders and filed with any Governmental Entity, and reasonable consideration shall be given to any comments made by each Party and its respective legal counsel, provided that all information relating solely to Nevada Vanadium, its affiliates and the Nevada Vanadium Shares included in the Joint Circular shall be in form and content satisfactory to Nevada Vanadium, acting reasonably and further provided that all information relating solely to Flying Nickel, its affiliates and the Flying Nickel Shares included in the Joint Circular shall be in form and content satisfactory to Flying Nickel, acting reasonably.

(e) Nevada Vanadium and Flying Nickel shall each promptly notify each other if at any time before the Effective Date either becomes aware (in the case of Nevada Vanadium only with respect to Nevada Vanadium and in the case of Flying Nickel only with respect to Flying Nickel) that the Joint Circular contains a Misrepresentation, or that otherwise requires an amendment or supplement to the Joint Circular and the Parties shall co-operate in the preparation of any amendment or supplement to the Joint Circular as required or appropriate, and (i) Nevada Vanadium shall promptly mail or otherwise publicly disseminate any amendment or supplement to the Joint Circular to Nevada Vanadium Shareholders and, if required by the Court or applicable Laws, file the same with any Governmental Entity and as otherwise required; and (ii) Flying Nickel shall promptly mail or otherwise publicly disseminate any amendment or supplement to the Joint Circular to Flying Nickel Shareholders and, if required by the Court or applicable Laws, file the same with any Governmental Entity and as otherwise required.

2.06 Preparation of Filings

Flying Nickel and Nevada Vanadium shall co-operate and use their commercially reasonable efforts to take, or cause to be taken, all reasonable actions, including the preparation of any applications for Regulatory Approvals and other orders, registrations, consents, filings, rulings, exemptions, no-action letters, circulars and approvals required in connection with this Agreement and the Nevada Vanadium Arrangement and the preparation of any required documents, in each case as reasonably necessary to discharge their respective obligations under this Agreement, the Nevada Vanadium Arrangement and the Nevada Vanadium Plan of Arrangement, and to complete any of the transactions contemplated by this Agreement, including their obligations under applicable Laws. It is acknowledged and agreed that, unless required to ensure that the Consideration Shares are freely tradeable in Canada and that the Consideration Shares will not be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act upon their issuance, Flying Nickel shall not be required to file a prospectus or similar document or otherwise become subject to the securities Laws of any jurisdiction (other than a Province of Canada) in order to complete the Nevada Vanadium Arrangement. However, any security holder that is an “affiliate” (within the meaning of applicable rules under the U.S. Securities Act) of Flying Nickel, or was such an “affiliate” within 90 days of the Effective Date, will be subject to restrictions on resale under the applicable securities laws of the United States, including Rule 144 under the U.S. Securities Act. Flying Nickel may elect, at its sole discretion, to make such securities and other regulatory filings in the United States or other jurisdictions as may be necessary or desirable in connection with the completion of the Nevada Vanadium Arrangement. Nevada Vanadium shall provide to Flying Nickel all information regarding Nevada Vanadium and its affiliates as required by applicable Securities Laws in connection with such filings. Nevada Vanadium shall also use commercially reasonable efforts to obtain any necessary consents from any of its auditors and any other advisors to the use of any financial, technical or other expert information required to be included in such filings and to the identification in such filings of each such advisor.

2.07 Nevada Vanadium Final Order

If (a) the Nevada Vanadium Interim Order is obtained; (b) the Nevada Vanadium Arrangement Resolution is passed at the Nevada Vanadium Meeting by the Nevada Vanadium Shareholders as provided for in the Nevada Vanadium Interim Order and as required by applicable Law; and (c) the Flying Nickel Shareholder Resolution is passed at the Flying Nickel meeting by the Flying Nickel Shareholders as required by applicable Law, subject to the terms of this Agreement, Nevada Vanadium shall diligently pursue and take all steps necessary or desirable to have the hearing before the Court of the application for the Nevada Vanadium Final Order pursuant to Section 288 of the BCBCA held as soon as reasonably practicable and, in any event, within five Business Days following the approval of the Nevada Vanadium Arrangement Resolution at the Nevada Vanadium Meeting.

2.08 Court Proceedings

Subject to the terms of this Agreement, Flying Nickel will cooperate with and assist Nevada Vanadium in seeking the Nevada Vanadium Interim Order and the Nevada Vanadium Final Order, including by providing Nevada Vanadium on a timely basis any information reasonably required to be supplied by Flying Nickel in connection therewith. Nevada Vanadium will provide legal counsel to Flying Nickel with a reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Nevada Vanadium Arrangement, and will give reasonable consideration to all such comments. Subject to applicable Law, Nevada Vanadium will not file any material with the Court in connection with the Nevada Vanadium Arrangement or serve any such material, and will not agree to modify or amend materials so filed or served, except as contemplated by this Section 2.08 or with Flying Nickel’s prior written consent, such consent not to be unreasonably withheld, conditioned or delayed; provided, that, nothing herein shall require Flying Nickel to agree or consent to any increase in Consideration or other modification or amendment to such filed or served materials that expands or increases Flying Nickel’s obligations or diminishes Flying Nickel’s rights set forth in any such filed or served materials or under this Agreement or the Nevada Vanadium Arrangement. Nevada Vanadium shall also provide to Flying Nickel’s legal counsel on a timely basis copies of any notice of appearance or other Court documents served on Nevada Vanadium in respect of the application for the Nevada Vanadium Interim Order or the Nevada Vanadium Final Order or any appeal therefrom and of any notice, whether written or oral, received by Nevada Vanadium indicating any intention to oppose the granting of the Nevada Vanadium Interim Order or the Nevada Vanadium Final Order or to appeal the Nevada Vanadium Interim Order or the Nevada Vanadium Final Order. Nevada Vanadium will ensure that all materials filed with the Court in connection with the Nevada Vanadium Arrangement are consistent in all material respects with the terms of this Agreement and the Nevada Vanadium Plan of Arrangement. In addition, Nevada Vanadium will not object to legal counsel to Flying Nickel making such submissions on the hearing of the motion for the Nevada Vanadium Interim Order and the application for the Nevada Vanadium Final Order as such counsel considers appropriate, provided that Nevada Vanadium is advised of the nature of any submissions prior to the hearing and such submissions are consistent with this Agreement and the Nevada Vanadium Plan of Arrangement. Nevada Vanadium will also oppose any proposal from any party that the Nevada Vanadium Final Order contain any provision inconsistent with this Agreement, and, if at any time after the issuance of the Nevada Vanadium Final Order and prior to the Effective Date, Nevada Vanadium is required by the terms of the Nevada Vanadium Final Order or by Law to return to Court with respect to the Nevada Vanadium Final Order, it shall do so after notice to, and in consultation and cooperation with, Flying Nickel.

2.09 Arrangement and Effective Date

Subject to obtaining the Nevada Vanadium Final Order, as soon as practicable and in any event no later than the fifth Business Day after the satisfaction or, where not prohibited, the waiver of the conditions (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver of those conditions as of the Effective Date) set forth in Article VI, unless another time or date is agreed to in writing by the Parties, Nevada Vanadium shall send such documents as may be required in connection with the Nevada Vanadium Arrangement under the BCBCA to the Registrar, provided that no other documents shall be sent for filing, except as contemplated hereby or with Flying Nickel's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed. From and after the Effective Time, the Nevada Vanadium Plan of Arrangement will have all of the effects provided by applicable Law, including the BCBCA. Nevada Vanadium agrees to amend the Nevada Vanadium Plan of Arrangement at any time prior to the Effective Time in accordance with Section 8.04 of this Agreement to include such other terms determined to be necessary or desirable by Flying Nickel, provided that the Nevada Vanadium Plan of Arrangement shall not be amended: (a) in any manner which has the effect of reducing the Consideration or which is otherwise prejudicial to the Nevada Vanadium Shareholders or other parties to be bound by the Nevada Vanadium Plan of Arrangement; (b) is not inconsistent with the provisions of this Agreement, the Nevada Vanadium Interim Order or the Nevada Vanadium Final Order; or (c) creates a reasonable risk of delaying, impairing or impeding in any material respect the satisfaction of any conditions set forth in Article VII.

The closing of the Nevada Vanadium Arrangement will take place at the offices of MLT Aikins LLP in Vancouver, British Columbia at 10:00 a.m. PST on the Effective Date, or at such other time and place as may be agreed to by the Parties.

2.10 Payment of Consideration

Flying Nickel will, following receipt by Nevada Vanadium of the Nevada Vanadium Final Order and prior to the filing by Nevada Vanadium of the documents necessary to effect the Nevada Vanadium Arrangement under the BCBCA with the Registrar, deposit in escrow with the Depositary sufficient number of Flying Nickel Shares to issue the aggregate Consideration Shares as the Consideration pursuant to the Nevada Vanadium Arrangement (other than to Nevada Vanadium Shareholders exercising Dissent Rights and who have not withdrawn their notice of objection).

Additionally, immediately prior to the Effective Time, Flying Nickel shall reserve for issuance, a sufficient number of Flying Nickel Shares so as to permit the exercise of all Nevada Vanadium Options, Nevada Vanadium Warrants and Nevada Vanadium SARs outstanding immediately prior to the Effective Time in accordance with their terms, such that, upon exercise thereof in accordance with their terms, including the payment of any exercise price in respect thereof, at any time following the Effective Time, one (1) Flying Nickel Share shall issued for each one (1) Nevada Vanadium Share issuable upon the exercise thereof prior to the Effective Time. Each Nevada Vanadium Warrant shall continue to be evidenced and governed by and subject to the terms of the certificates evidencing such Nevada Vanadium Warrants. Each Nevada Vanadium Option and Nevada Vanadium SAR shall continue to be evidenced and governed by and subject to the terms of the certificates evidencing such Nevada Vanadium Options and Nevada Vanadium SARs, as well as the Nevada Vanadium Plan.

2.11 Announcement and Shareholder Communications

Flying Nickel and Nevada Vanadium shall each publicly announce the transactions contemplated hereby promptly following the execution of this Agreement by Flying Nickel and Nevada Vanadium, the text and timing of each Party's announcement to be approved by the other Party in advance, acting reasonably. Flying Nickel and Nevada Vanadium agree to co-operate in the preparation of presentations, if any, to Nevada Vanadium Shareholders or Flying Nickel Shareholders regarding the transactions contemplated by this Agreement, and no Party shall (i) issue any news release or otherwise make public announcements with respect to this Agreement or the Nevada Vanadium Plan of Arrangement without the consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed) or (ii) make any filing with any Governmental Entity with respect thereto without prior consultation with the other Party; *provided, however*, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under applicable Laws or stock exchange rules, and the Party making such disclosure shall use all commercially reasonable efforts to give prior written notice to the other Party and a reasonable opportunity to review or comment on the disclosure or filing, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing.

2.12 Withholding Taxes

(a) Flying Nickel, Nevada Vanadium and the Depositary shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Person, including Dissenting Shareholders, pursuant to the Nevada Vanadium Arrangement and from all dividends, other distributions or other amount otherwise payable to any former Nevada Vanadium Shareholders, such Taxes or other amounts as Flying Nickel, Nevada Vanadium or the Depositary is required, entitled or permitted to deduct and withhold with respect to such payment under the Tax Act, the Code, or any other provisions of any applicable Laws, in each case, as amended. To the extent that Taxes or other amounts are so deducted and withheld, such deducted and withheld Taxes or other amounts shall be treated for all purposes as having been paid to the Person in respect of which such deduction and withholding was made, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate taxing authority.

(b) Flying Nickel, Nevada Vanadium and the Depository shall be authorized to sell or otherwise dispose of, on behalf of a Nevada Vanadium Shareholder, such portion of the Consideration Shares issuable to such Nevada Vanadium Shareholder (if any) as is necessary to provide sufficient funds to enable it to comply with its deducting or withholding requirements and such party shall notify the applicable Nevada Vanadium Shareholder of the details of such disposition, including the gross proceeds and any adjustments to the proceeds, and remit any unapplied balance of the net proceeds of such sale to such Nevada Vanadium Shareholder. For the avoidance of doubt, the reporting for Tax purposes (and the payment of any Taxes arising from) any sale or disposition of Consideration Shares on behalf of a Nevada Vanadium Shareholder in accordance with this Section 2.12(b) shall be the responsibility of such Nevada Vanadium Shareholder.

2.13 U.S. Securities Law Matters

The Parties agree that the Nevada Vanadium Arrangement will be carried out with the intention that the Consideration Shares delivered in the course of and on completion of the Nevada Vanadium Arrangement to Nevada Vanadium Shareholders will be issued by Flying Nickel in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof. In order to ensure the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act, the Parties agree that the Arrangement will be carried out on the following basis:

(a) the Nevada Vanadium Arrangement will be subject to the approval of the Court and the Court will hold a hearing approving the substantive and procedural fairness of the terms and conditions of the Nevada Vanadium Arrangement;

(b) prior to the hearing required to approve the Nevada Vanadium Arrangement, the Court will be advised as to the intention of the Parties to rely on the exemption under Section 3(a)(10) of the U.S. Securities Act;

(c) the Court will be required to satisfy itself as to the substantive and procedural fairness of the terms and conditions of the Nevada Vanadium Arrangement to the Nevada Vanadium Shareholders;

(d) Nevada Vanadium will ensure that each Nevada Vanadium Shareholder entitled to receive Consideration Shares on completion of the Nevada Vanadium Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Nevada Vanadium Arrangement and providing them with sufficient information necessary for them to exercise that right;

(e) the Nevada Vanadium Shareholders entitled to receive Consideration Shares on completion of the Nevada Vanadium Arrangement will be advised that the Consideration Shares issued in the Nevada Vanadium Arrangement have not been registered under the U.S. Securities Act and will be issued in reliance on the exemption under Section 3(a)(10) of the U.S. Securities Act;

(f) the Nevada Vanadium Final Order approving the Nevada Vanadium Arrangement that is obtained from the Court will expressly state that the terms and conditions of the Nevada Vanadium Arrangement is approved by the Court as being fair, substantively and procedurally, to the Nevada Vanadium Shareholders

(g) the hearing of the Court to give approval of the Nevada Vanadium Arrangement must be open to any Persons to whom securities will be issued under the Nevada Vanadium Arrangement and there will not be any improper impediments to the appearance by those Persons at the hearing;

(h) the Nevada Vanadium Interim Order approving the Nevada Vanadium Meeting will specify that each Nevada Vanadium Shareholder will have the right to appear before the Court at the hearing of the Court to give approval of the Nevada Vanadium Arrangement so long as the Nevada Vanadium Shareholder enters an appearance within the time prescribed by the Nevada Vanadium Interim Order; and

(i) the Nevada Vanadium Final Order shall include a statement substantially to the following effect:

"This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the *United States Securities Act of 1933*, as amended, from the registration requirements otherwise imposed by that Act, regarding the issuance of Consideration Shares of Flying Nickel pursuant to the Nevada Vanadium Plan of Arrangement."

2.14 <u>U.S. Tax Matters</u>

(a) The Arrangement is intended to qualify as a reorganization within the meaning of section 368(a) of the Code and the U.S. Treasury Regulations promulgated thereunder, and this Agreement, together with the Plan of Arrangement, is intended to be, and is hereby adopted as a "plan of reorganization" within the meaning of the U.S. Treasury Regulations promulgated under section 368 of the Code. Each Party agrees to treat the Arrangement as a reorganization within the meaning of section 368(a) of the Code for all United States federal income Tax purposes, to treat this Agreement, together with the Plan of Arrangement, as a "plan of reorganization" within the meaning of the U.S. Treasury Regulations promulgated under section 368 of the Code, and to not take any position on any Tax Return or otherwise take any Tax reporting position inconsistent with such treatment. Within 45 days after the Effective Date, Flying Nickel shall complete and post on its website an IRS Form 8937 reporting the Arrangement as a Tax-deferred reorganization under section 368(a) of the Code.

(b) Each Party agrees to act in good faith, consistent with the intent of the Parties and the intended treatment of the Arrangement as set forth herein and to use commercially reasonable efforts to not take any action, or knowingly fail to take any action, if such action or failure to act would reasonably be expected to prevent the Arrangement from qualifying as a reorganization within the meaning of section 368(a) of the Code.

(c) For greater certainty, neither Party makes any representation, warranty, or covenant to the other Party or to any Nevada Vanadium Shareholder, Flying Nickel Shareholder or any other Person regarding the United States Tax treatment of the Arrangement, including, but not limited to, whether the Arrangement will qualify as a reorganization within the meaning of section 368(a) of the Code or as a Tax-deferred transaction for purposes of any United States state or local income Tax Law.

ARTICLE III. REPRESENTATIONS AND WARRANTIES OF NEVADA VANADIUM

3.01 Representations and Warranties

Except as disclosed in the Nevada Vanadium Disclosure Letter (which shall make reference to the applicable section, subsection, paragraph or subparagraph below in respect of which such qualification is being made), Nevada Vanadium hereby represents and warrants to Flying Nickel as follows, and acknowledges that Flying Nickel is relying upon such representations and warranties in connection with the entering into of this Agreement:

(a) Organization and Qualification. Nevada Vanadium is duly incorporated and validly existing under the *Business Corporations Act* (British Columbia) and has full corporate power and authority to own its assets and conduct its business as now owned and conducted. Nevada Vanadium is duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its properties or the nature of its activities makes such qualification necessary. True and complete copies of the constating documents of Nevada Vanadium have been delivered or made available to Flying Nickel, and Nevada Vanadium has not taken any action to amend or supersede such documents.

(b) Authority Relative to this Agreement. Nevada Vanadium has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by Nevada Vanadium and the consummation by Nevada Vanadium of the transactions contemplated by this Agreement have been duly authorized by the Nevada Vanadium Board and no other corporate proceedings on the part of Nevada Vanadium are necessary to authorize this Agreement other than Nevada Vanadium Shareholder Approval. This Agreement has been duly executed and delivered by Nevada Vanadium and constitutes a valid and binding obligation of Nevada Vanadium, enforceable by Flying Nickel against Nevada Vanadium in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(c) No Conflict; Required Filings and Consent. The execution and delivery by Nevada Vanadium of this Agreement and the performance by it of its obligations hereunder and the completion of the Nevada Vanadium Arrangement will not violate, conflict with or result in a breach of any provision of the constating documents of Nevada Vanadium and, except as would not, individually or in the aggregate, have or reasonably be expected to have a Nevada Vanadium Material Adverse Effect, will not: (a) violate, conflict with or result in a breach of: (i) any agreement, contract, indenture, deed of trust, mortgage, bond, instrument, Authorization, licence or permit to which Nevada Vanadium is a party or by which Nevada Vanadium is bound; or (ii) to the knowledge of Nevada Vanadium, any Law to which Nevada Vanadium is subject; (b) give rise to any right of termination, or the acceleration of any indebtedness, under any such agreement, contract, indenture, Authorization, deed of trust, mortgage, bond, instrument, licence or permit; or (c) give rise to any rights of first refusal or rights of first offer, trigger any change in control or influence provisions or any restriction or limitation under any such agreement, contract, indenture, Authorization, deed of trust, mortgage, bond, instrument, licence or permit, or result in the imposition of any encumbrance, charge or Lien upon any of Nevada Vanadium's assets. Other than the Nevada Vanadium Interim Order, the Nevada Vanadium Final Order and the filing of the documents necessary to effect the Nevada Vanadium Arrangement under the BCBCA with the Registrar, no Authorization, consent or approval of, or filing with, any Governmental Entity or any court or other authority is necessary on the part of

Nevada Vanadium for the consummation by Nevada Vanadium of its obligations in connection with the Nevada Vanadium Arrangement under this Agreement or for the completion of the Nevada Vanadium Arrangement not to cause or result in any loss of any rights or assets or any interest therein held by Nevada Vanadium in any material properties, except for such Authorizations, consents, approvals and filings as to which the failure to obtain or make would not, individually or in the aggregate, prevent or materially delay consummation of the Nevada Vanadium Arrangement.

(d) Subsidiaries. Nevada Vanadium directly owns 100% of the outstanding securities of Nevada Vanadium LLC and 1104002 B.C. Ltd. and indirectly holds 100% interest in VC Exploration (US) Inc.. Other than the foregoing, Flying Nickel does not have Subsidiaries or any material interests in any Person.

(e) Compliance with Laws.

(i) The operations of Nevada Vanadium have been and are now conducted in material compliance with all Laws of each jurisdiction where Nevada Vanadium conducted its business, the Laws of which have been and are now applicable to the operations of Nevada Vanadium and Nevada Vanadium has not received any notice of any alleged violation of any such Laws, other than non-compliance or violations which, individually or in the aggregate, would not have a Nevada Vanadium Material Adverse Effect.

(ii) Nevada Vanadium is not in conflict with, or in default (including cross defaults) under or in violation of: (a) its articles or by-laws or equivalent organizational documents; or (b) any agreement or understanding to which it or by which any of its properties or assets is bound or affected, except for failures which, individually or in the aggregate, would not have a Nevada Vanadium Material Adverse Effect.

(f) Nevada Vanadium Authorizations. Nevada Vanadium has obtained all Authorizations necessary for the ownership, operation, development, maintenance, or use of the material assets of Nevada Vanadium or otherwise in connection with the material business or operations of Nevada Vanadium and such Authorizations are in full force and effect. To the knowledge of Nevada Vanadium, Nevada Vanadium has fully complied with and is in compliance with all Authorizations, except, in each case, for such non-compliance which, individually or in the aggregate, would not have a Nevada Vanadium Material Adverse Effect. There is no action, investigation or proceeding pending or, to the knowledge of Nevada Vanadium, threatened regarding any of the Authorizations. Nevada Vanadium has not received any notice, whether written or oral, of revocation or non-renewal of any such Authorizations, or of any intention of any Person to revoke or refuse to renew any of such Authorizations, except in each case, for revocations or non-renewals which, individually or in the aggregate, would not have a Nevada Vanadium Material Adverse Effect and, to the knowledge of Nevada Vanadium, all such Authorizations continue to be effective in order for Nevada Vanadium to continue to conduct its business as it is currently being conducted. No Person other than Nevada Vanadium owns or has any proprietary, financial or other interest (direct or indirect) in any of the Authorizations.

(g) Capitalization and Listing.

(i) The authorized share capital of Nevada Vanadium consists of an unlimited number of Nevada Vanadium Shares. As at the date of this Agreement there are: (A) 53,032,500 Nevada Vanadium Shares validly issued and outstanding as fully-paid and non-assessable shares of Nevada Vanadium; (B) 5,300,000 outstanding Nevada Vanadium Options providing for the issuance of up to 5,300,000 Nevada Vanadium Shares (C) 3,032,500 outstanding Nevada Vanadium Warrants providing for the issuance of up to 3,032,500 Nevada Vanadium Shares upon the exercise thereof; and no outstanding Nevada Vanadium SARs. The terms of the Nevada Vanadium Options (including exercise price) are disclosed in Schedule 3.1(g) to the Nevada Vanadium Disclosure Letter. Except as disclosed in Schedule 3.1(g) to the Nevada Vanadium Disclosure Letter (x) there are no options, warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments, or obligations of Nevada Vanadium to issue or sell any shares of Nevada Vanadium or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any shares of Nevada Vanadium, and (y) no Person is entitled to any pre-emptive or other similar right granted by Nevada Vanadium. The Nevada Vanadium Shares are not listed or quoted on any market.

(ii) Schedule 3.1(g) to the Nevada Vanadium Disclosure Letter sets forth, as of the date hereof, the holders of all outstanding Nevada Vanadium Options and the number, exercise prices and expiration dates of each grant to such holders. All Nevada Vanadium Shares that may be issued pursuant to the exercise of outstanding Nevada Vanadium Options will, when issued in accordance with its Nevada Vanadium Options, be duly authorized, validly issued, fully-paid and non-assessable and are not and will not be subject to or issued in violation of, any pre-emptive rights.

(iii) Except as otherwise disclosed herein, there are no outstanding contractual obligations of Nevada Vanadium to repurchase, redeem or otherwise acquire any Nevada Vanadium Shares.

(iv) No order ceasing or suspending trading in securities of Nevada Vanadium nor prohibiting the sale of such securities has been issued and is outstanding against Nevada Vanadium or its directors, officers or promoters.

(h) Shareholder and Similar Agreements. Nevada Vanadium is not party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of Nevada Vanadium.

(i) Reports. Nevada Vanadium has filed with all applicable Governmental Entities true and complete copies of the Nevada Vanadium Public Documents that Nevada Vanadium is required to file therewith. Nevada Vanadium Public Documents at the time filed: (a) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (b) complied in all material respects with the requirements of applicable Securities Laws. Nevada Vanadium has not filed any confidential material change report with any Governmental Entity which at the date hereof remains confidential.

(j) Financial Statements.

(i) The Nevada Vanadium Financial Statements have been, and all financial statements of Nevada Vanadium which are publicly disseminated by Nevada Vanadium in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS applied on a basis consistent with prior periods and all applicable Laws and present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), financial position and results of operations of Nevada Vanadium as of the respective dates thereof and its results of operations and cash flows for the respective periods covered thereby (except as may be indicated expressly in the notes thereto). There are no outstanding loans made by Nevada Vanadium to any executive officer or director of Nevada Vanadium.

(ii) Neither Nevada Vanadium nor, to Nevada Vanadium's knowledge, any director, officer, employee, auditor, accountant or representative of Nevada Vanadium has received or otherwise had or obtained knowledge of any complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of Nevada Vanadium or its internal accounting controls, including any complaint, allegation, assertion, or claim that Nevada Vanadium has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Board, or has not been disclosed to Flying Nickel.

(k) Undisclosed Liabilities. Other than as disclosed in Schedule 3.1(k) of the Nevada Vanadium Disclosure Letter, Nevada Vanadium does not have any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, except for: (a) liabilities and obligations that are specifically presented on the Nevada Vanadium Annual Financial Statements; or (b) liabilities and obligations incurred in the ordinary course of business consistent with past practice that are not and would not, individually or in the aggregate with all other liabilities and obligations of Nevada Vanadium (other than those disclosed on the Nevada Vanadium Annual Financial Statements), have or reasonably be expected to have a Nevada Vanadium Material Adverse Effect, or have a Nevada Vanadium Material Adverse Effect or, as a consequence of the consummation of the Nevada Vanadium Arrangement, have or reasonably be expected to have a Nevada Vanadium Material Adverse Effect. Without limiting the foregoing, the Nevada Vanadium Annual Financial Statements reflect reasonable reserves in accordance with IFRS for contingent liabilities of Nevada Vanadium.

(l) Interest in Mineral Rights.

(i) All of Nevada Vanadium's mineral interests and rights with respect to the Nevada Vanadium Mineral Properties, including any material mining claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of Law, are set out in Schedule 3.01(l) of the Nevada Vanadium Disclosure Letter (the "**Nevada Vanadium Mineral Rights**"). Other than the Nevada Vanadium Mineral Rights set out in Schedule 3.01(l) of the Nevada Vanadium Disclosure Letter, Nevada Vanadium does not own or have any interest in any material mineral interests.

(ii) Other than as set out in Schedule 3.01(l) of the Nevada Vanadium Disclosure Letter:

(A) Nevada Vanadium is the legal and beneficial owner of all right, title and interest in and to the Nevada Vanadium Mineral Rights, free and clear of any Liens other than the Permitted Encumbrances.

(B) All of the Nevada Vanadium Mineral Rights have been properly located and recorded in compliance with applicable Law and are comprised of valid and subsisting mineral claims or mining leases.

(C) The Nevada Vanadium Mineral Rights are in good standing under applicable Law and, to the knowledge of Nevada Vanadium, all work required to be performed and filed in respect thereof has been performed and filed, all Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.

(D) To the knowledge of Nevada Vanadium, there is no material adverse claim against or challenge to the title to or ownership of the Nevada Vanadium Mineral Rights.

(E) No Person other than Nevada Vanadium has any interest in the Nevada Vanadium Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest.

(F) There are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect Nevada Vanadium's interest in the Nevada Vanadium Mineral Rights.

(G) There are no material restrictions on the ability of Nevada Vanadium to use, transfer or exploit the Nevada Vanadium Mineral Rights, except pursuant to applicable Law.

(H) Nevada Vanadium has all surface rights, including fee simple estates, leases, easements, rights of way and permits or licences operations from landowners or Governmental Entities permitting the use of land by Nevada Vanadium, and mineral interests that are required to explore the Nevada Vanadium Mineral Rights as contemplated in Nevada Vanadium Public Documents filed (and available on SEDAR) on or before the date hereof and no third party or group holds any such rights that would be required by Nevada Vanadium to explore any of the Nevada Vanadium Mineral Rights as contemplated in Nevada Vanadium Public Documents filed (and available on SEDAR) on or before the date hereof.

(I) Nevada Vanadium has not received any notice, whether written or oral, from any Governmental Entity of any revocation or intention to revoke any interest of Nevada Vanadium in any of the Nevada Vanadium Mineral Rights.

(m) Operational Matters. Except as would not, individually or in the aggregate, be reasonably expected to result in a Nevada Vanadium Material Adverse Effect:

(i) all rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of Nevada Vanadium and its material joint ventures, have been: (A) duly paid; (B) duly performed; or (C) provided for prior to the date hereof; and

(ii) all costs, expenses, and liabilities payable on or prior to the date hereof under the terms of any contracts and agreements to which Nevada Vanadium or material joint ventures is directly or indirectly bound have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business.

(n) Employment Matters.

(i) Other than as disclosed in Schedule 3.1(n) of the Nevada Vanadium Disclosure Letter, Nevada Vanadium has not entered into any written or oral agreement or understanding providing for severance, vacation pay or termination payments to any director, officer or employee in connection with the termination of their position or their employment as a direct result of a change in control of Nevada Vanadium.

(ii) Nevada Vanadium is not (i) a party to any collective bargaining agreement, or (ii) subject to any application for certification or, to the knowledge of Nevada Vanadium, threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement. To the knowledge of Nevada Vanadium, no fact or event exists that is likely to give rise to a change in the representation in this Subsection 3.01(n) on or before the Effective Date.

(iii) Nevada Vanadium is not subject to any claim for wrongful dismissal, constructive dismissal or any other tort claim, actual or, to the knowledge of Nevada Vanadium, threatened, or any litigation actual, or to the knowledge of Nevada Vanadium, threatened, relating to employment or termination of employment of employees or independent contractors, except for such claims or litigation which individually or in the aggregate would not be reasonably expected to have a Nevada Vanadium Material Adverse Effect. To the knowledge of Nevada Vanadium, no labour strike, lock-out, slowdown or work stoppage is pending or threatened against or directly affecting Nevada Vanadium, except as would not be reasonably expected to have a Nevada Vanadium Material Adverse Effect.

(iv) Nevada Vanadium has operated in accordance with all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, employment equity, pay equity, workers' compensation, human rights, labour relations and privacy and there are no current, pending, or to the knowledge of Nevada Vanadium, threatened proceedings before any board or tribunal with respect to any of the areas listed herein, except where the failure to so operate would not have a Nevada Vanadium Material Adverse Effect.

(o) Absence of Certain Changes or Events. Since the Silver Elephant Arrangement Completion Date:

(i) Nevada Vanadium has conducted its business only in the ordinary course of business and consistent with past practice;

(ii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) which has had or is reasonably likely to have a Nevada Vanadium Material Adverse Effect has been incurred;

(iii) to the knowledge of Nevada Vanadium, there has not been any event, circumstance or occurrence which has had or is reasonably likely to give rise to a Nevada Vanadium Material Adverse Effect;

(iv) there has not been any change in the accounting practices used by Nevada Vanadium, except as disclosed in the Nevada Vanadium Public Documents;

(v) except as disclosed in the Nevada Vanadium Public Documents and except for ordinary course adjustments to non-executive employees, there has not been any increase in the salary, bonus, or other remuneration payable to any non-executive employees of Nevada Vanadium;

(vi) there has not been any redemption, repurchase or other acquisition of Nevada Vanadium Shares by Nevada Vanadium, or any declaration, setting aside or payment of any dividend or other distribution (whether in cash, shares or property) with respect to the Nevada Vanadium Shares;

(vii) there has not been any entering into, or an amendment of, any Material Contract other than in the ordinary course of business consistent with past practice;

(viii) there has not been any satisfaction or settlement of any material claims or material liabilities that were not reflected in the Nevada Vanadium Financial Statements, other than the settlement of claims or liabilities incurred in the ordinary course of business consistent with past practice; and

(ix) except as disclosed in the Nevada Vanadium Public Documents and except for ordinary course adjustments, there has not been any increase in the salary, bonus, or other remuneration payable to any officers or senior or executive officers of Nevada Vanadium.

(p) Litigation. There is no claim, action, proceeding or investigation pending or, to the knowledge of Nevada Vanadium, threatened against or relating to Nevada Vanadium, the business of Nevada Vanadium or affecting any of its properties, assets, before or by any Governmental Entity which, if adversely determined, would have, or reasonably could be expected to have, a Nevada Vanadium Material Adverse Effect or prevent or materially delay the consummation of the Arrangement, nor to knowledge of Nevada Vanadium are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, proceeding or investigation (provided that the representation in this Subsection 3.01(p) shall not apply to claims, actions, proceedings, or investigations which may arise after the date of this Agreement which do not have a reasonable prospect of succeeding or, if successful, would not give rise to, nor reasonably be expected to give rise to, a Nevada Vanadium Material Adverse Effect). Nevada Vanadium is not subject to any outstanding order, writ, injunction or decree which has had or is reasonably likely to have a Nevada Vanadium Material Adverse Effect or which would prevent or materially delay consummation of the transactions contemplated by this Agreement.

(q) Taxes.

(i) Nevada Vanadium has duly and in a timely manner filed all Tax Returns required to be filed by it prior to the date hereof with the appropriate Governmental Entity. Such Tax Returns are complete and correct in all material respects. Nevada Vanadium has paid all Taxes, including instalments on account of Taxes for the current year required by applicable Law, which are due and payable by it in accordance with applicable Laws whether or not assessed by the appropriate Governmental Entity, other than Taxes which are being contested in good faith through appropriate proceedings and for which adequate provisions or reserves have been recorded on the balance sheet included in Nevada Vanadium Financial Statements.

(ii) Nevada Vanadium has made adequate provisions or reserves in accordance with IFRS in the Nevada Vanadium Financial Statements for any Taxes of Nevada Vanadium for the period covered by such the Nevada Vanadium Financial Statements that have not been paid whether or not shown as being due on any Tax Returns. Since such publication date, no liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, reassessed, proposed to be assessed or reassessed, incurred or accrued, other than in the ordinary course of business.

(iii) Nevada Vanadium has duly and timely withheld or deducted all Taxes and other amounts required by applicable Law to be withheld or deducted by it (including Taxes and other amounts required to be withheld or deducted by it in respect of any amount paid or credited or deemed to be paid or credited by it to or for the benefit of any Person including any former or current employees, directors, officers and non-resident Person) and has duly and timely remitted to the appropriate Governmental Entity within the time prescribed under any applicable Law all such Taxes or other amounts.

(iv) Nevada Vanadium has duly and timely collected all amounts on account of any sales, use or transfer Taxes, including goods and services, harmonized sales, provincial and territorial taxes and state and local taxes, required by applicable Laws to be collected by it and has duly remitted to the appropriate Governmental Entity within the time prescribed under any applicable Law all such amounts required to be remitted and has duly and timely paid any and all sales, use or transfer Taxes required to be paid or self-assessed by it pursuant to applicable Laws and has claimed eligible exemptions, refunds and input Tax credits in respect thereof in accordance with applicable Laws.

(v) Nevada Vanadium has not made, prepared and/or filed any notice of objection, elections, designations or any other similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Tax Returns that has effect for any period ending after the Effective Date. Nevada Vanadium has not entered into any agreement with any taxing authorities or consent to any extension or waiver of any limitation period with respect to Taxes nor is there any outstanding request for any such agreement, consent or waiver.

(vi) There are no proceedings, investigations, audits or Claims now pending or, to the knowledge of Nevada Vanadium, threatened or proposed by any Governmental Entity against Nevada Vanadium in respect of any Taxes and there are no matters under discussion, audit or appeal with any Governmental Entity relating to Taxes.

(vii) Nevada Vanadium has not acquired property or services from a non-arm's length Person, within the meaning of the Tax Act: (i) for consideration the fair market value of which is less than the fair market value of the property; or (ii) as a contribution of capital for which no shares were issued by the acquirer of the property.

(viii) Nevada Vanadium has prepared proper documentation in accordance with Section 247(4) of the Tax Act (or any provincial or territorial equivalent) in respect of any transaction entered into with a non-resident Person not dealing at arm's length with Nevada Vanadium for purposes of the Tax Act. Any such transaction has not and should not give rise to a transfer pricing adjustment under Section 247(2) of the Tax Act (or any provincial or territorial equivalent).

(ix) Nevada Vanadium has not filed any Tax Returns in any jurisdiction other than Canada or paid taxes in any jurisdiction other than Canada and no jurisdiction other than Canada has ever asserted that filing of any Tax Returns or payment of any Taxes is required under any applicable Laws.

(x) Nevada Vanadium has made available to Flying Nickel copies of all federal, provincial and territorial Tax Returns for the taxation year ended December 31, 2021, and all assessments or reassessments, correspondence related to any assessment or reassessment, requests for Tax rulings, Tax rulings issued by any Governmental Entity, and correspondence related to any audit or proposed audit of Nevada Vanadium, to the extent relating to periods or events in respect of which any Governmental Entity may in accordance with applicable Law assess, reassess or otherwise impose any Taxes on Nevada Vanadium.

(xi) For the purposes of the Tax Act and any other relevant Tax purposes, Nevada Vanadium is resident in Canada.

(xii) There are no Liens for Taxes upon any properties or assets of Nevada Vanadium (other than Liens relating to Taxes not yet due and payable or for Taxes which are being contested in good faith through appropriate proceedings and for which adequate provisions or reserves have been recorded in the Nevada Vanadium Financial Statements).

(xiii) There are no circumstances which could result in the application of section 17, section 78 or sections 80 to 80.04 of the Tax Act, or any equivalent provision under provincial or territorial law, to Nevada Vanadium. Other than in the ordinary course of business, Nevada Vanadium has not claimed nor will it claim any reserve under any provisions of the Tax Act or any equivalent provincial or territorial provision, if any amount could be included in the income of Nevada Vanadium for any period ending after Effective Time.

(xiv) Nevada Vanadium has complied in all respects with all registration, reporting, payment, collection and remittance requirements in respect of the goods and services tax or harmonized sales tax imposed under the *Excise Tax Act* (Canada) and the regulations thereunder, as amended, provincial sales taxes any other sales and use Taxes.

(r) <u>Books and Records</u>. The corporate records and minute books of Nevada Vanadium have been maintained in accordance with all applicable Laws, and the minute books of Nevada Vanadium as provided to Flying Nickel are complete and accurate in all material respects. The corporate minute books for Nevada Vanadium contain minutes of all meetings and resolutions of the directors and securityholders held. The financial books and records and accounts of Nevada Vanadium in all material respects: (a) have been maintained in accordance with good business practices and in accordance with IFRS and with the accounting principles generally accepted in Canada, on a basis consistent with prior years; and (b) are stated in reasonable detail and accurately and fairly reflect the transactions and dispositions of assets of Nevada Vanadium.

(s) Insurance.

(i) Schedule 3.1(s) of the Nevada Vanadium Disclosure Letter sets out a true and complete list of Nevada Vanadium's policies of insurance. Nevada Vanadium has in place reasonable and prudent insurance policies appropriate for its size, nature and stage of development. All premiums payable prior to the date hereof under such policies of insurance have been paid and Nevada Vanadium has not failed to make a claim thereunder on a timely basis.

(ii) Each of such policies and other forms of insurance is in full force and effect on the date hereof and Nevada Vanadium will use reasonable commercial efforts to keep them in full force and effect or renew them as appropriate through the Effective Date. No written (or to the knowledge of Nevada Vanadium other) notice of cancellation or termination has been received by Nevada Vanadium with respect to any such policy.

(t) Non-Arm's Length Transactions. Except for employment, consulting or employment compensation agreements entered into in the ordinary course of business, there are no current contracts, commitments, agreements, arrangements or other transactions (including relating to indebtedness by Nevada Vanadium) between Nevada Vanadium on the one hand, and any (a) officer or director of Nevada Vanadium, (b) any holder of record or, to the knowledge of Nevada Vanadium, beneficial owner of five percent or more of the voting securities of Nevada Vanadium, or (c) any affiliate or associate of any officer, director or beneficial owner, on the other hand.

(u) Benefit Plans.

(i) Schedule 3.1(u) of the Nevada Vanadium Disclosure Letter contains a true and complete list of all Nevada Vanadium Benefit Plans. Complete copies of all material Nevada Vanadium Benefit Plans including, but not limited to, any material trust instruments, insurance contracts and all amendments thereto have been provided to Flying Nickel.

(ii) Nevada Vanadium has no material liability for life, health, medical or other welfare benefits to former employees or beneficiaries or dependents thereof, and there has been no communication to employees by Nevada Vanadium which could reasonably be interpreted to promise or guarantee such employees retiree health or life insurance or other retiree death benefits on a permanent basis.

(iii) No Nevada Vanadium Benefit Plan is a "registered pension plan" as such term is defined in the Tax Act.

(iv) Each Nevada Vanadium Benefit Plan has been operated in accordance with its terms and any contributions required to be made under each Nevada Vanadium Benefit Plan, as of the date hereof, have been timely made and all obligations in respect of each Nevada Vanadium Benefit Plan have been properly accrued and reflected in the Nevada Vanadium Financial Statements.

(v) There has been no amendment to, announcement by Nevada Vanadium relating to, or change in employee participation or coverage under, any Nevada Vanadium Benefit Plan which would increase materially the expense of maintaining such plan above the level of the expense incurred therefor for the most recent fiscal year. Except as disclosed in Schedule 3.1(u) of the Nevada Vanadium Disclosure Letter, neither the execution of this Agreement, nor the consummation of the Nevada Vanadium Arrangement will (i) entitle any employees of Nevada Vanadium to severance pay or any increase in severance pay upon any termination of employment after the date hereof, (ii) accelerate the time of payment or vesting or result in any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, increase the amount payable or result in any other material obligation pursuant to, any of the Nevada Vanadium Benefit Plans, or (iii) limit or restrict the right of Nevada Vanadium or, after the consummation of the Nevada Vanadium Arrangement, Flying Nickel to merge, amend or terminate any of the Nevada Vanadium Benefit Plans.

(v) Environmental. Except for any matters that, individually or in the aggregate, would not have or would not reasonably be expected to have a Nevada Vanadium Material Adverse Effect:

(i) all facilities and operations of Nevada Vanadium have been conducted, and are now, in material compliance with all Environmental Laws;

(ii) Nevada Vanadium is in possession of, and in compliance with, all Environmental Permits that are required to conduct its business as it is now being conducted;

(iii) no environmental, reclamation or closure obligation, demand, notice, work order or other liabilities presently exist with respect to any portion of any currently or formerly owned, leased, used or otherwise controlled property, interests and rights or relating to the operations and business of Nevada Vanadium and, to the knowledge of Nevada Vanadium, there is no basis for any such obligations, demands, notices, work orders or liabilities to arise in the future as a result of any activity in respect of such property, interests, rights, operations and business;

(iv) Nevada Vanadium is not subject to any proceeding, application, order or directive which relates to environmental, health or safety matters, and which may require any material work, repairs, construction or expenditures;

(v) to the knowledge of Nevada Vanadium, there are no changes in the status, terms or conditions of any Environmental Permits held by Nevada Vanadium or any renewal, modification, revocation, reassurance, alteration, transfer or amendment of any such environmental approvals, consents, waivers, permits, orders and exemptions, or any review by, or approval of, any Governmental Entity of such environmental approvals, consents, waivers, permits, orders and exemptions that are required in connection with the execution or delivery of this Agreement, the consummation of the transactions contemplated herein or the continuation of the business of Nevada Vanadium following the Effective Date;

(vi) Nevada Vanadium has made available to Flying Nickel all material audits, assessments, investigation reports, studies, plans, regulatory correspondence and similar information with respect to environmental matters; and

(vii) to the knowledge of Nevada Vanadium, Nevada Vanadium is not subject to any past or present fact, condition or circumstance that could reasonably be expected to result in liability under any Environmental Laws that would individually or in the aggregate, constitute a Nevada Vanadium Material Adverse Effect.

(w) Restrictions on Business Activities. There is no agreement, judgement, injunction, order or decree binding upon Nevada Vanadium that has or could reasonably be expected to have the effect of prohibiting, restricting or materially impairing any business practice of Nevada Vanadium, any acquisition of property by Nevada Vanadium or the conduct of business by Nevada Vanadium as currently conducted (including following the transaction contemplated by this Agreement) other than such agreements, judgements, injunctions, orders or decrees which would not, individually or in the aggregate, reasonably be expected to have a Nevada Vanadium Material Adverse Effect.

(x) Material Contracts. Nevada Vanadium has performed in all material respects all respective obligations required to be performed by it to date under any Material Contracts. Nevada Vanadium is not in breach or default under any Material Contract to which it is a party or bound, nor does Nevada Vanadium have knowledge of any condition that with the passage of time or the giving of notice or both would result in such a breach or default, except in each case where any such breaches or defaults would not, individually or in the aggregate, reasonably be expected to result in, or result in, a Nevada Vanadium Material Adverse Effect. Nevada Vanadium does not know of, or has not received written notice of, any breach or default under (nor, to the knowledge of Nevada Vanadium, does there exist any condition which with the passage of time or the giving of notice or both would result in such a breach or default under) any such Material Contract by any other party thereto except where any such violation or default would not, individually or in the aggregate, reasonably be expected to result in, or result in, a Nevada Vanadium Material Adverse Effect. Prior to the date hereof, Nevada Vanadium has made available to Flying Nickel true and complete copies of all of the Material Contracts of Nevada Vanadium. All contracts that are material to Nevada Vanadium are with Nevada Vanadium. All Material Contracts are legal, valid, binding and in full force and effect and are enforceable by Nevada Vanadium in accordance with their respective terms (subject to bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and to general principles of equity) and are the product of fair and arms' length negotiations between the parties thereto.

(y) Relationships with Customers, Suppliers, Distributors and Sales Representatives. Nevada Vanadium has not received any written (or to the knowledge of Nevada Vanadium) notice that any customer, supplier, distributor or sales representative intends to cancel, terminate or otherwise modify or not renew its relationship with Nevada Vanadium, and, to the knowledge of Nevada Vanadium, no such action has been threatened, which, in either case, individually or in the aggregate, would reasonably be expected to have a Nevada Vanadium Material Adverse Effect.

(z) Brokers. None of Nevada Vanadium or any of its respective officers, directors or employees has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finder's fees in connection with the transactions contemplated by this Agreement.

(aa) Reporting Issuer Status. As of the date hereof, Nevada Vanadium is a reporting issuer not in default (or the equivalent) under the Securities Laws of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, North West Territories, Yukon, Nunavut.

(bb) No Expropriation. No property or asset of Nevada Vanadium has been taken or expropriated by any Governmental Entity nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of Nevada Vanadium, is there any intent or proposal to give any such notice or to commence any such proceeding.

(cc) Corrupt Practices Legislation. Neither Nevada Vanadium, nor, to the knowledge of Nevada Vanadium, any of its officers, directors or employees acting on behalf of Nevada Vanadium or affiliates has taken, committed to take or been alleged to have taken any action which would cause Nevada Vanadium or any of its affiliates to be in violation of the *United States' Foreign Corrupt Practices Act* (and the regulations promulgated thereunder), the *Corruption of Foreign Public Officials Act* (Canada) (and the regulations promulgated thereunder) or any applicable Law, and to the knowledge of Nevada Vanadium no such action has been taken by any of its agents, representatives or other Persons acting on behalf of Nevada Vanadium or any of its affiliates.

3.02 Survival of Representations and Warranties.

The representations and warranties of Nevada Vanadium contained in this Agreement shall not survive the completion of the Nevada Vanadium Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE IV. REPRESENTATIONS AND WARRANTIES OF FLYING NICKEL

4.01 Representations and Warranties.

Except as disclosed in the Flying Nickel Disclosure Letter (which shall make reference to the applicable section, subsection, paragraph or subparagraph below in respect of which such qualification is being made) Flying Nickel hereby represents and warrants to Nevada Vanadium as follows, and acknowledges that Nevada Vanadium is relying upon such representations and warranties in connection with the entering into of this Agreement:

(a) Organization and Qualification. Flying Nickel is duly incorporated and validly existing under the BCBCA and have full corporate power and authority to own their respective assets and conduct their business as now owned and conducted. Flying Nickel is duly qualified to carry on business and are in good standing in each jurisdiction in which the character of its properties or the nature of its respective activities makes such qualification necessary. True and complete copies of the constating documents of Flying Nickel have been delivered or made available to Nevada Vanadium, and Flying Nickel has not taken any action to amend or supersede such documents.

(b) Authority Relative to this Agreement. Flying Nickel has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by Flying Nickel and the consummation by Flying Nickel of the transactions contemplated by this Agreement have been duly authorized by the Flying Nickel Board and no other corporate proceedings on the part of Flying Nickel are necessary to authorize this Agreement other than the Flying Nickel Shareholder Approval. This Agreement has been duly executed and delivered by Flying Nickel and constitutes a valid and binding obligation of Flying Nickel, enforceable by Nevada Vanadium against Flying Nickel in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(c) No Conflict; Required Filings and Consent. The execution and delivery by Flying Nickel of this Agreement and the performance by it of its obligations hereunder and the completion of the Nevada Vanadium Arrangement will not violate, conflict with or result in a breach of any provision of the constating documents of Flying Nickel, and except as would not, individually or in the aggregate, have or reasonably be expected to have a Flying Nickel Material Adverse Effect, will not: (a) violate, conflict with or result in a breach of: (i) any agreement, contract, indenture, deed of trust, mortgage, bond, instrument, Authorization, licence or permit to which Flying Nickel is party or by Flying Nickel which is bound; or (ii) any Law to which Flying Nickel or any is subject or by which Flying Nickel is bound; (b) give rise to any right of termination, or the acceleration of any indebtedness, under any such agreement, contract, indenture, Authorization, deed of trust, mortgage, bond, instrument, licence or permit; or (c) give rise to any rights of first refusal or rights of first offer, trigger any change in control or influence provisions or any restriction or limitation under any such agreement, contract, indenture, Authorization, deed of trust, mortgage, bond, instrument, licence or permit, or result in the imposition of any encumbrance, charge or Lien upon any of Flying Nickel's assets. Other than the Flying Nickel TSXV Approval, no Authorization, consent or approval of, or filing with, any Governmental Entity or any court or other authority is necessary on the part of Flying Nickel for the consummation by Flying Nickel of its obligations in connection with the Nevada Vanadium Arrangement under this Agreement or for the completion of the Nevada Vanadium Arrangement not to cause or result in any loss of any rights or assets or any interest therein held by Flying Nickel in any material properties, except for such Authorizations, consents, approvals and filings as to which the failure to obtain or make would not, individually or in the aggregate, prevent or materially delay consummation of the transactions contemplated by this Agreement.

(d) Subsidiaries. Flying Nickel does not have Subsidiaries or any material interests in any Person.

(e) Compliance with Laws.

(i) The operations of Flying Nickel have been and are now conducted in compliance with all Laws of each jurisdiction, the Laws of which have been and are now applicable to the operations of Flying Nickel and Flying Nickel has not received any notice of any alleged violation of any such Laws, other than non-compliance or violations which, individually or in the aggregate, would not have a Flying Nickel Material Adverse Effect.

(ii) Flying Nickel is not in conflict with, or in default (including cross defaults) under or in violation of: (a) its articles or by-laws or equivalent organizational documents; or (b) any agreement or understanding to which it or by which any of its properties or assets is bound or affected, except for failures which, individually or in the aggregate, would not have a Flying Nickel Material Adverse Effect.

(f) Flying Nickel Authorizations. Flying Nickel has obtained all Authorizations necessary for the ownership, operation, development, maintenance, or use of the material assets of Flying Nickel or otherwise in connection with the material business or operations of Flying Nickel and such Authorizations are in full force and effect. Flying Nickel has fully complied with and is in compliance with all Authorizations, except, in each case, for such non-compliance which, individually or in the aggregate, would not have a Flying Nickel Material Adverse Effect. There is no action, investigation or proceeding pending or, to the knowledge of Flying Nickel, threatened regarding any of the Authorizations. Flying Nickel has not received any notice, whether written or oral, of revocation or non-renewal of any such Authorizations, or of any intention of any Person to revoke or refuse to renew any of such Authorizations, except in each case, for revocations or non-renewals which, individually or in the aggregate, would not have a Flying Nickel Material Adverse Effect and, to the knowledge of Flying Nickel, all such Authorizations continue to be effective in order for Flying Nickel to continue to conduct its business as it is currently being conducted. No Person other than Flying Nickel owns or has any proprietary, financial or other interest (direct or indirect) in any of the Authorizations. To the knowledge of Flying Nickel, the Operator (a) owns, possesses or has obtained all material Authorizations that are required by Law (including, for greater certainty, Environmental Laws) in connection with the operation of the Project as presently conducted or in connection with the current ownership, operation or use of the Project Assets and (b) has complied, in all material respects, with all such Authorizations. To the knowledge of Flying Nickel, each such Authorization is valid and in full force and effect, and is renewable by its terms or in the ordinary course. To the knowledge of Flying Nickel, no action, investigation or proceeding is pending or threatened against Flying Nickel or the Project Assets in respect of or regarding any such Authorization that could reasonably be expected to result in the suspension, loss or revocation of any such Authorization. All work required to be performed and filed by Flying Nickel in respect of such Authorizations has been performed and filed, in all material respects, and all Taxes, rentals, fees, expenditures and other payments or security deposits required to be made in respect thereof by Flying Nickel have been paid, incurred or deposited, in all material respects, and all filings in respect thereof required by Flying Nickel have been made, in all material respects.

(g) Capitalization and Listing.

(i) The authorized share capital of Flying Nickel consists of an unlimited number of Flying Nickel Shares. As at the date of this Agreement there are: (A) 62,086,470 Flying Nickel Shares validly issued and outstanding as fully-paid and non-assessable shares of Flying Nickel; and (B) 4,270,000 outstanding options providing for the issuance of up to 4,270,000 Flying Nickel Shares upon the exercise thereof; (C) 5,763,632 outstanding Flying Nickel Warrants providing for the issuance of up to 5,763,632 Flying Nickel Shares upon the exercise thereof; and (D) no Flying Nickel SARs outstanding. Except for the securities referred to in this Section 4.01(g)(i), (x) there are no options, warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments, or obligations of Flying Nickel to issue or sell any shares of Flying Nickel or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any shares of Flying Nickel and (y) no Person is entitled to any pre-emptive or other similar right granted by Flying Nickel. Flying Nickel Shares are listed on the TSXV, and are not listed or quoted on any market other than the TSXV. Flying Nickel has not, since the date of such listing, received notice from TSXV to the effect that Flying Nickel is not in compliance with the listing or maintenance requirements of TSXV.

(ii) Except as otherwise disclosed herein, there are no outstanding contractual obligations of Flying Nickel to repurchase, redeem or otherwise acquire any Flying Nickel Shares.

(iii) No order ceasing or suspending trading in securities of Flying Nickel nor prohibiting the sale of such securities has been issued and is outstanding against Flying Nickel or, its directors, officers or promoters.

(iv) All Consideration Shares, when issued in accordance with the terms of the Nevada Vanadium Arrangement will, as the case may be, be duly authorized, validly issued, fully-paid and non-assessable Flying Nickel Shares.

(h) Shareholder and Similar Agreements. Flying Nickel is not party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of Flying Nickel.

(i) Reports. Flying Nickel has filed with all applicable Governmental Entities true and complete copies of Flying Nickel Public Documents that Flying Nickel is required to file therewith. Flying Nickel Public Documents at the time filed: (i) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (i) complied in all material respects with the requirements of applicable Securities Laws. Flying Nickel has not filed any confidential material change report with any Governmental Entity which at the date hereof remains confidential.

(j) Financial Statements.

(i) The Flying Nickel Financial Statements have been, and all financial statements of Flying Nickel which are publicly disseminated by Flying Nickel in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS applied on a basis consistent with prior periods and all applicable Laws and present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), financial position and results of operations of Flying Nickel as of the respective dates thereof and its results of operations and cash flows for the respective periods covered thereby (except as may be indicated expressly in the notes thereto). There are no outstanding loans made by Flying Nickel to any executive officer or director of Flying Nickel.

(ii) Neither Flying Nickel nor, to Flying Nickel’s knowledge, any director, officer, employee, auditor, accountant or representative of Flying Nickel has received or otherwise had or obtained knowledge of any complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of Flying Nickel or its internal accounting controls, including any complaint, allegation, assertion, or claim that Flying Nickel has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Flying Nickel Board, or has not been disclosed to Nevada Vanadium.

(k) Undisclosed Liabilities. Other than has disclosed in Schedule 4.1(k) of the Flying Nickel Disclosure Letter, Flying Nickel does not have any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, except for: (a) liabilities and obligations that are specifically presented on the Flying Nickel Financial Statements; or (b) liabilities and obligations incurred in the ordinary course of business consistent with past practice that are not and would not, individually or in the aggregate with all other liabilities and obligations of Flying Nickel (other than those disclosed on the Flying Nickel Annual Financial Statements), reasonably be expected to have a Flying Nickel Material Adverse Effect, or have a Flying Nickel Material Adverse Effect, or, as a consequence of the consummation of the Nevada Vanadium Arrangement, have or reasonably be expected to have a Flying Nickel Material Adverse Effect. Without limiting the foregoing, the Flying Nickel Financial Statements reflect reasonable reserves in accordance with IFRS for contingent liabilities of Flying Nickel.

(l) Interest in Mineral Rights.

(i) All of Flying Nickel's mineral interests and rights with respect to the Flying Nickel Mineral Properties, including any material mining claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of Law, are set out in Schedule 4.01(l) of the Flying Nickel Disclosure Letter (the "**Flying Nickel Mineral Rights**"). Other than the Flying Nickel Mineral Rights set out in Schedule 4.01(l) of the Flying Nickel Disclosure Letter, Flying Nickel does not own or have any interest in material mineral interests.

(ii) Other than as set out in Schedule 4.01(l) of the Flying Nickel Disclosure Letter:

(A) Flying Nickel is the legal and beneficial owner of all right, title and interest in and to the Flying Nickel Mineral Rights, free and clear of any Liens other than Permitted Encumbrances.

(B) All of the Flying Nickel Mineral Rights have been properly located and recorded in compliance with applicable Law and are comprised of valid and subsisting mineral claims or mining leases.

(C) The Flying Nickel Mineral Rights are in good standing under applicable Law and, to the knowledge of Flying Nickel, all work required to be performed and filed in respect thereof has been performed and filed, all Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.

(D) There is no material adverse claim against or challenge to the title to or ownership of the Flying Nickel Mineral Rights.

(E) No Person other than Flying Nickel has any interest in the Flying Nickel Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest.

(F) There are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect Flying Nickel's interest in the Flying Nickel Mineral Rights.

(G) There are no material restrictions on the ability of Flying Nickel to use, transfer or exploit the Flying Nickel Mineral Rights, except pursuant to applicable Law.

(H) Flying Nickel has all surface rights, including fee simple estates, leases, easements, rights of way and permits or licences operations from landowners or Governmental Entities permitting the use of land by Flying Nickel, and mineral interests that are required to explore the Flying Nickel Mineral Rights as contemplated in Flying Nickel Public Documents filed (and available on SEDAR) on or before the date hereof and no third party or group holds any such rights that would be required by Flying Nickel to explore any of the Flying Nickel Mineral

Rights as contemplated in Flying Nickel Public Documents filed (and available on SEDAR) on or before the date hereof.

(iii) Flying Nickel has not received any notice, whether written or oral, from any Governmental Entity of any revocation or intention to revoke any interest of Flying Nickel in any of the Flying Nickel Mineral Rights.

(m) Operational Matters. Except as would not, individually or in the aggregate, be reasonably expected to result in a Flying Nickel Material Adverse Effect:

(i) all rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of Flying Nickel and its material joint ventures, have been: (A) duly paid; (B) duly performed; or (C) provided for prior to the date hereof; and

(ii) all costs, expenses, and liabilities payable on or prior to the date hereof under the terms of any contracts and agreements to which Flying Nickel or material joint ventures is directly or indirectly bound have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business.

(n) Employment Matters.

(i) Flying Nickel is not (i) a party to any collective bargaining agreement, or (ii) subject to any application for certification or, to the knowledge of Flying Nickel, threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement. To the knowledge of Flying Nickel, no fact or event exists that is likely to give rise to a change in the representation in this Subsection 4.01(n) on or before the Effective Date.

(ii) Flying Nickel is not subject to any claim for wrongful dismissal, constructive dismissal or any other tort claim, actual or, to the knowledge of Flying Nickel, threatened, or any litigation actual, or to the knowledge of Flying Nickel, threatened, relating to employment or termination of employment of employees or independent contractors, except for such claims or litigation which individually or in the aggregate would not be reasonably expected to have a Flying Nickel Material Adverse Effect. To the knowledge of Flying Nickel, no labour strike, lock- out, slowdown or work stoppage is pending or threatened against or directly affecting Flying Nickel or the Operator, except as would not be reasonably expected to have a Flying Nickel Material Adverse Effect.

(iii) Flying Nickel has operated in accordance with all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, employment equity, pay equity, workers' compensation, human rights, labour relations and privacy and there are no current, pending, or to the knowledge of Flying Nickel, threatened proceedings before any board or tribunal with respect to any of the areas listed herein, except where the failure to so operate would not have a Flying Nickel Material Adverse Effect.

(o) Absence of Certain Changes or Events. Since the Silver Elephant Arrangement Effective Date:

(i) Flying Nickel has conducted its business only in the ordinary course of business and consistent with past practice;

(ii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) which has had or is reasonably likely to have a Flying Nickel Material Adverse Effect has been incurred;

(iii) there has not been any event, circumstance or occurrence which has had or is reasonably likely to give rise to a Flying Nickel Material Adverse Effect;

(iv) there has not been any change in the accounting practices used by Flying Nickel, except as disclosed in the Flying Nickel Public Documents;

(v) except for ordinary course adjustments to non-executive employees, there has not been any increase in the salary, bonus, or other remuneration payable to any non- executive employees of Flying Nickel.

(vi) there has not been any redemption, repurchase or other acquisition of Flying Nickel Shares by Flying Nickel, or any declaration, setting aside or payment of any dividend or other distribution (whether in cash, shares or property) with respect to the Flying Nickel Shares;

(vii) there has not been any entering into, or an amendment of, any Material Contract other than in the ordinary course of business consistent with past practice;

(viii) there has not been any satisfaction or settlement of any material claims or material liabilities that were not reflected in Flying Nickel Financial Statements, other than the settlement of claims or liabilities incurred in the ordinary course of business consistent with past practice; and

(ix) except for ordinary course adjustments, there has not been any increase in the salary, bonus, or other remuneration payable to any officers or senior or executive officers of Flying Nickel.

(p) Litigation. There is no claim, action, proceeding or investigation pending or, to the knowledge of Flying Nickel, threatened against or relating to Flying Nickel, the business of Flying Nickel or affecting any of its properties, assets, before or by any Governmental Entity which, if adversely determined, would have, or reasonably could be expected to have, a Flying Nickel Material Adverse Effect or prevent or materially delay the consummation of the Nevada Vanadium Arrangement, nor to knowledge of Flying Nickel are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, proceeding or investigation (provided that the representation in this Subsection 4.01(p) shall not apply to claims, actions, proceedings, or investigations which may arise after the date of this Agreement which do not have a reasonable prospect of succeeding or, if successful, would not give rise to, nor reasonably be expected to give rise to, a Flying Nickel Material Adverse Effect). Flying Nickel is not subject to any outstanding order, writ, injunction or decree which has had or is reasonably likely to have a Flying Nickel Material Adverse Effect or which would prevent or materially delay consummation of the transactions contemplated by this Agreement.

(q) Taxes. Other than as set forth in Schedule 4.1(q) of the Flying Nickel Disclosure Letter:

(i) Flying Nickel has duly and in a timely manner filed all Tax Returns required to be filed by it prior to the date hereof with the appropriate Governmental Entity. Such Tax Returns are complete and correct in all material respects. Flying Nickel has paid all Taxes, including instalments on account of Taxes for the current year required by applicable Law, which are due and payable by it in accordance with applicable Laws whether or not assessed by the appropriate Governmental Entity, other than Taxes which are being contested in good faith through appropriate proceedings and for which adequate provisions or reserves have been recorded on the balance sheet included in Flying Nickel Financial Statements.

(ii) Flying Nickel has made adequate provisions or reserves in accordance with IFRS in the Flying Nickel Financial Statements of Flying Nickel for any Taxes of Flying Nickel for the period covered by such the Flying Nickel Financial Statements that have not been paid whether or not shown as being due on any Tax Returns. Since such publication date, no liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, reassessed, proposed to be assessed or reassessed, incurred or accrued, other than in the ordinary course of business.

(iii) Flying Nickel has duly and timely withheld or deducted all Taxes and other amounts required by applicable Law to be withheld or deducted by it (including Taxes and other amounts required to be withheld or deducted by it in respect of any amount paid or credited or deemed to be paid or credited by it to or for the benefit of any Person including any former or current employees, directors, officers and non- resident Person) and has duly and timely remitted to the appropriate Governmental Entity within the time prescribed under any applicable Law all such Taxes or other amounts.

(iv) Flying Nickel has duly and timely collected all amounts on account of any sales, use or transfer Taxes, including goods and services, harmonized sales, provincial and territorial taxes and state and local taxes, required by applicable Laws to be collected by it and has duly remitted to the appropriate Governmental Entity within the time prescribed under any applicable Law all such amounts required to be remitted and has duly and timely paid any and all sales, use or transfer Taxes required to be paid or self-assessed by it pursuant to applicable Laws and has claimed eligible exemptions, refunds and input Tax credits in respect thereof in accordance with applicable Laws.

(v) Flying Nickel has not made, prepared and/or filed any notice of objection, elections, designations or any other similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Tax Returns that has effect for any period ending after the Effective Date. Flying Nickel has not entered into any agreement with any taxing authorities or consent to any extension or waiver of any limitation period with respect to Taxes nor is there any outstanding request for any such agreement, consent or waiver.

(vi) There are no proceedings, investigations, audits or Claims now pending or, to the knowledge of Flying Nickel, threatened or proposed by any Governmental Entity against Flying Nickel in respect of any Taxes and there are no matters under discussion, audit or appeal with any Governmental Entity relating to Taxes.

(vii) Flying Nickel has not acquired property or services from a non-arm’s length Person, within the meaning of the Tax Act: (i) for consideration the fair market value of which is less than the fair market value of the property; or (ii) as a contribution of capital for which no shares were issued by the acquirer of the property.

(viii) Flying Nickel has made available to Nevada Vanadium copies of all federal, provincial and territorial Tax Returns for the taxation years ended December 31, 2021, and all assessments or reassessments, correspondence related to any assessment or reassessment, requests for Tax rulings, Tax rulings issued by any Governmental Entity, and correspondence related to any audit or proposed audit of Flying Nickel, to the extent relating to periods or events in respect of which any Governmental Entity may in accordance with applicable Law assess, reassess or otherwise impose any Taxes on Flying Nickel.

(ix) For the purposes of the Tax Act and any other relevant Tax purposes, Flying Nickel is resident in Canada.

(x) There are no Liens for Taxes upon any properties or assets of Flying Nickel (other than Liens relating to Taxes not yet due and payable or for Taxes which are being contested in good faith through appropriate proceedings and for which adequate provisions or reserves have been recorded in the Flying Nickel Financial Statements).

(xi) There are no circumstances which could result in the application of section 17, section 78 or sections 80 to 80.04 of the Tax Act, or any equivalent provision under provincial or territorial law, to Flying Nickel. Other than in the ordinary course of business, Flying Nickel has not claimed nor will it claim any reserve under any provisions of the Tax Act or any equivalent provincial or territorial provision, if any amount could be included in the income Flying Nickel for any period ending after Effective Time.

(xii) Flying Nickel has complied in all respects with all registration, reporting, payment, collection and remittance requirements in respect of the goods and services tax or harmonized sales tax imposed under the *Excise Tax Act* (Canada) and the regulations thereunder, as amended, provincial sales taxes any other sales and use Taxes.

(r) Books and Records. The corporate records and minute books of Flying Nickel have been maintained in accordance with all applicable Laws, and the minute books of Flying Nickel as provided to Nevada Vanadium are complete and accurate in all material respects. The corporate minute books for Flying Nickel contain minutes of all meetings and resolutions of the directors and securityholders held. The financial books and records and accounts of Flying Nickel in all material respects: (a) have been maintained in accordance with good business practices and in accordance with IFRS and with the accounting principles generally accepted in the country of domicile of each such entity, on a basis consistent with prior years; and (b) are stated in reasonable detail and accurately and fairly reflect the transactions and dispositions of assets of Flying Nickel.

(s) Insurance.

(i) Flying Nickel has in place reasonable and prudent insurance policies appropriate for its size, nature and stage of development. All premiums payable prior to the date hereof under such policies of insurance have been paid and Flying Nickel has not failed to make a claim thereunder on a timely basis.

(ii) Each of such policies and other forms of insurance is in full force and effect on the date hereof and Flying Nickel will use reasonable commercial efforts to keep them in full force and effect or renew them as appropriate through the Effective Date. No written (or to the knowledge of Flying Nickel) notice of cancellation or termination has been received by Flying Nickel with respect to any such policy.

(t) Non-Arm's Length Transactions. Except for employment or employment compensation agreements entered into in the ordinary course of business and as set out in the Flying Nickel Public Documents, there are no current contracts, commitments, agreements, arrangements or other transactions (including relating to indebtedness by Flying Nickel) between Flying Nickel on the one hand, and any (i) officer or director of Flying Nickel, (ii) any holder of record or, to the knowledge of Flying Nickel, beneficial owner of five percent or more of the voting securities of Flying Nickel, or (iii) any affiliate or associate of any officer, director or beneficial owner, on the other hand.

(u) Environmental. Except for any matters that, individually or in the aggregate, would not have or would not reasonably be expected to have a Flying Nickel Material Adverse Effect:

(i) all facilities and operations of Flying Nickel have been conducted, and are now, in material compliance with all Environmental Laws;

(ii) Flying Nickel is in possession of, and in compliance with, all Environmental Permits that are required to conduct its business as it is now being conducted;

(iii) no environmental, reclamation or closure obligation, demand, notice, work order or other liabilities presently exist with respect to any portion of any currently or formerly owned, leased, used or otherwise controlled property, interests and rights or relating to the operations and business of Flying Nickel and, to the knowledge of Flying Nickel, there is no basis for any such obligations, demands, notices, work orders or liabilities to arise in the future as a result of any activity in respect of such property, interests, rights, operations and business;

(iv) Flying Nickel is not subject to any proceeding, application, order or directive which relates to environmental, health or safety matters, and which may require any material work, repairs, construction or expenditures;

(v) to the knowledge of Flying Nickel, there are no changes in the status, terms or conditions of any Environmental Permits held by Flying Nickel or any renewal, modification, revocation, reassurance, alteration, transfer or amendment of any such environmental approvals, consents, waivers, permits, orders and exemptions, or any review by, or approval of, any Governmental Entity of such environmental approvals, consents, waivers, permits, orders and exemptions that are required in connection with the execution or delivery of this Agreement, the consummation of the transactions contemplated herein or the continuation of the business of Flying Nickel following the Effective Date;

(vi) Flying Nickel has made available to Nevada Vanadium all material audits, assessments, investigation reports, studies, plans, regulatory correspondence and similar information with respect to environmental matters;

(vii) to the knowledge of Flying Nickel, Flying Nickel is not subject to any past or present fact, condition or circumstance that could reasonably be expected to result in liability under any Environmental Laws that would individually or in the aggregate, constitute a Flying Nickel Material Adverse Effect; and

(viii) to the knowledge of Flying Nickel, the mining operations at the Project, have been, conducted in compliance in all material respects with applicable Laws and Environmental Laws. To the knowledge of Flying Nickel, the Operator is not under any investigation with respect to, has not been charged or threatened to be charged with, and has not received notice of, any material violation or potential material violation of any Law.

(v) Restrictions on Business Activities. There is no agreement, judgement, injunction, order or decree binding upon Flying Nickel that has or could reasonably be expected to have the effect of prohibiting, restricting or materially impairing any business practice of Flying Nickel, any acquisition of property by Flying Nickel or the conduct of business by Flying Nickel as currently conducted (including following the transaction contemplated by this Agreement) other than such agreements, judgements, injunctions, orders or decrees which would not, individually or in the aggregate, reasonably be expected to have a Flying Nickel Material Adverse Effect.

(w) Material Contracts. Flying Nickel has performed in all material respects all respective obligations required to be performed by it to date under any Material Contracts. Flying Nickel is not in breach or default under any Material Contract to which it is a party or bound, nor does Flying Nickel have knowledge of any condition that with the passage of time or the giving of notice or both would result in such a breach or default, except in each case where any such breaches or defaults would not, individually or in the aggregate, reasonably be expected to result in, or result in, a Flying Nickel Material Adverse Effect. Flying Nickel does not know of, or has received written notice of, any breach or default under (nor, to the knowledge of Flying Nickel, does there exist any condition which with the passage of time or the giving of notice or both would result in such a breach or default under) any such Material Contract by any other party thereto except where any such violation or default would not, individually or in the aggregate, reasonably be expected to result in, or result in, a Flying Nickel Material Adverse Effect. Prior to the date hereof, Flying Nickel has made available to Nevada Vanadium true and complete copies of all of the Material Contracts of Flying Nickel. All Material Contracts are legal, valid, binding and in full force and effect and are enforceable by Flying Nickel in accordance with their respective terms (subject to bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and to general principles of equity) and are the product of fair and arms' length negotiations between the parties thereto.

(x) Relationships with Customers, Suppliers, Distributors and Sales Representatives. Flying Nickel has not received any written (or to the knowledge of Flying Nickel) notice that any customer, supplier, distributor or sales representative intends to cancel, terminate or otherwise modify or not renew its relationship with Flying Nickel, and, to the knowledge of Flying Nickel, no such action has been threatened, which, in either case, individually or in the aggregate, would reasonably be expected to have a Flying Nickel Material Adverse Effect.

(y) Brokers. None of Flying Nickel or, to the knowledge of any of its officers, directors or employees of Flying Nickel has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finder's fees in connection with the transactions contemplated by this Agreement.

(z) Reporting Issuer Status. As of the date hereof, Flying Nickel is a reporting issuer not in default (or the equivalent) under the Securities Laws of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, North West Territories, Yukon, Nunavut.

(aa) Stock Exchange Compliance. Flying Nickel is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the TSXV.

(bb) No Expropriation. No property or asset of Flying Nickel has been taken or expropriated by any Governmental Entity nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of Flying Nickel, is there any intent or proposal to give any such notice or to commence any such proceeding.

(cc) Corrupt Practices Legislation. Neither Flying Nickel and its affiliates, nor, to the knowledge of Flying Nickel, any of their respective officers, directors or employees acting on behalf of Flying Nickel or its affiliates has taken, committed to take or been alleged to have taken any action which would cause Flying Nickel or its affiliates to be in violation of the *United States' Foreign Corrupt Practices Act* (and the regulations promulgated thereunder), the Corruption of *Foreign Public Officials Act* (Canada) (and the regulations promulgated thereunder) or any applicable Law of similar effect of another jurisdiction, and to the knowledge of Flying Nickel, no such action has been taken by any of its agents, representatives or other Persons acting on behalf of Flying Nickel or its affiliates.

4.02 Survival of Representations and Warranties.

The representations and warranties of Flying Nickel contained in this Agreement shall not survive the completion of the Nevada Vanadium Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE V. COVENANTS

5.01 Covenants of Nevada Vanadium Regarding the Conduct of Business.

Nevada Vanadium covenants and agrees that during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, unless Flying Nickel shall otherwise agree in writing or as otherwise expressly contemplated or permitted by this Agreement or as set out in the Nevada Vanadium Disclosure Letter or otherwise required by Law or a Governmental Entity:

(a) Nevada Vanadium shall conduct its business only in, not take any action except in, and maintain its facilities, in the ordinary course of business consistent with past practice and to use commercially reasonable efforts to preserve intact its present business organization, assets and goodwill, to preserve intact Nevada Vanadium, the Nevada Vanadium Mineral Rights, to keep available the services of its officers and employees as a group and to maintain satisfactory relationships consistent with past practice with suppliers, distributors, employees, Governmental Entities and others having business relationships with them;

(b) other than as expressly permitted or required by this Agreement or as set out in the Nevada Vanadium Disclosure Letter or otherwise required by Law or a Governmental Entity or in connection with a Permitted Nevada Vanadium Transaction, without limiting the generality of Subsection 5.01(a), Nevada Vanadium shall not, directly or indirectly:

(i) without the prior written consent of Flying Nickel, issue, sell, grant, award, pledge, dispose of, encumber or agree to issue, sell, grant, award, pledge, dispose of or encumber any Nevada Vanadium Shares, any Nevada Vanadium Options, any Nevada Vanadium SARs, any Nevada Vanadium Warrants or any warrants, calls, conversion privileges or rights of any kind to acquire any Nevada Vanadium Shares or other securities, other than pursuant to the exercise of existing Nevada Vanadium Options;

(ii) sell, pledge, lease, sell and lease back, dispose of, mortgage, licence, encumber or agree to sell, pledge, dispose of, mortgage, licence, encumber or otherwise transfer any assets of Nevada Vanadium or any interest in any assets of Nevada Vanadium having a value greater than $1,000,000 in the aggregate;

(iii) amend or propose to amend the articles, by-laws or other constating documents or the terms of any securities of Nevada Vanadium;

(iv) split, combine or reclassify any outstanding Nevada Vanadium Shares;

(v) redeem, purchase or offer to purchase or redeem any Nevada Vanadium Shares or other securities of Nevada Vanadium;

(vi) without the prior written consent of Flying Nickel, declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of any Nevada Vanadium Shares;

(vii) reorganize, amalgamate or merge Nevada Vanadium with any other Person;

(viii) reduce the stated capital of the shares of Nevada Vanadium;

(ix) acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) directly or indirectly any Person, or make any investment either by purchase of shares or securities, contributions of capital property transfer or purchase of any property, interests, business or assets of any other Person that has a value greater than $1,000,000 in the aggregate;

(x) prepay any long-term indebtedness before its scheduled maturity;

(xi) without the prior written consent of Flying Nickel, such consent not to be unreasonably withheld or delayed, incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other liability or obligation or issue any debt securities, or guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other Person or make any loans or advances in amounts exceeding $250,000 individually and $1,000,000 in the aggregate, except in the ordinary course of business consistent with past practice;

(xii) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of Nevada Vanadium;

(xiii) without the prior written consent of Flying Nickel, such consent not to be unreasonably withheld or delayed, pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, liabilities or obligations except in the ordinary course of business consistent with past practice in amounts exceeding $250,000 individually and $1,000,000 in the aggregate, except for expenses incurred in connection with the Nevada Vanadium Arrangement, provided that Nevada Vanadium shall promptly provide Flying Nickel with a summary of such expenses upon request;

(xiv) authorize, recommend or propose any release or relinquishment of any contractual right, except in the ordinary course of business consistent with past practice;

(xv) waive, release, grant, transfer, exercise, modify or amend in any material respect, other than in the ordinary course of the business consistent with past practice, (i) any existing contractual rights in respect of any Nevada Vanadium Mineral Rights, (ii) any material Authorization, lease, concession, contract or other document, or (iii) any other material legal rights or claims;

(xvi) waive, release, grant or transfer any rights of value or modify or change in any material respect any existing licence, lease, contract or other document, other than in the ordinary course of business consistent with past practice;

(xvii) take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension, revocation or limitation of rights under, any material Permits necessary to conduct its business as now conducted; or fail to prosecute with commercially reasonable due diligence any pending applications to any Governmental Entities;

(xviii) without the prior written consent of Flying Nickel, such consent not to be unreasonably withheld or delayed, incur business expenses other than in the ordinary course and consistent with past practice in amounts exceeding $250,000 individually and $1,000,000 in the aggregate, except for expenses incurred in connection with the Nevada Vanadium Arrangement, provided that Nevada Vanadium shall promptly provide Flying Nickel with a summary of such expenses upon request;

(xix) take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of Nevada Vanadium to consummate the Nevada Vanadium Arrangement or the other transactions contemplated by this Agreement;

(xx) increase the benefits payable or to become payable to its directors or officers, enter into or modify any employment, severance, or similar agreements or arrangements with, or grant any bonuses, salary increases, severance or termination pay to, any officer of Nevada Vanadium or member of the Nevada Vanadium Board, except in the ordinary course of business consistent with past practice;

(xxi) make any loan to any employee, consultant, director or officer of Nevada Vanadium;

(xxii) settle, pay, discharge, satisfy, compromise, waive, assign or release (i) any action, claim or proceeding brought against Nevada Vanadium and/or any of its subsidiaries in excess of $1,000,000 (except where the action, claim or proceeding is insured and Nevada Vanadium's contribution does not exceed its deductible); or (ii) any action, claim or proceeding brought by any present, former or purported holder of its securities in connection with the transactions contemplated by this Agreement or the Nevada Vanadium Plan of Arrangement; or

(xxiii) in the case of employees who are not officers of Nevada Vanadium or members of the Nevada Vanadium Board, take any action with respect to the grant of any bonuses, salary increases, severance or termination pay or with respect to any increase of benefits payable in effect on the date hereof, except in the ordinary course of business consistent with past practice.

(c) Nevada Vanadium shall not, establish, adopt, enter into, amend or waive any performance or vesting criteria or accelerate vesting, exercisability or funding under any bonus, profit sharing, thrift, incentive, compensation, stock option, restricted stock, pension, retirement, deferred compensation, savings, welfare, employment, termination, severance or other employee benefit plan, agreement, trust, fund, policy or arrangement for the benefit or welfare of any directors, officers, current or former employees of Nevada Vanadium except as expressly contemplated or permitted by this Agreement;

(d) Nevada Vanadium shall use commercially reasonable efforts to cause its current insurance (or re-insurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;

(e) Nevada Vanadium shall use its commercially reasonable best efforts to maintain and preserve all of its rights under each of its Nevada Vanadium Mineral Rights and under each of its Authorizations;

(f) Nevada Vanadium shall:

(i) not take any action, which would render, or which reasonably may be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect;

(ii) provide Flying Nickel with prompt written notice of: (A) any change (or any condition, event, circumstance or development involving a prospective change) in the business, assets, operations, capitalization, condition (financial or otherwise), prospects, share or debt ownership, results of operations, cash flows, properties (including the Nevada Vanadium Mineral Rights), articles, by-laws, licenses, permits (including Authorizations), rights, or privileges, whether contractual or otherwise, or liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), of Nevada Vanadium which, when considered either individually or in the aggregate, has resulted in or would reasonably be expected to result in a Nevada Vanadium Material Adverse Effect; (B) the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would or would be likely to (x) cause any of the representations of Nevada Vanadium contained herein to be untrue or inaccurate (without giving effect to, applying or taking into consideration any materiality or Nevada Vanadium Material Adverse Effect qualification already contained within such representation or warranty) in any material respect; or (y) result in the failure in any material respect of Nevada Vanadium to comply with or satisfy any covenant, condition or agreement (without giving effect to, applying or taking into consideration any qualification already contained in such covenant, condition or agreement) to be complied with or satisfied prior to the Effective Time;

(iii) not enter into or renew any agreement, contract, lease, licence or other binding obligation of Nevada Vanadium (A) containing (1) any limitation or restriction on the ability of Nevada Vanadium or, following completion of the transactions contemplated hereby, the ability of Flying Nickel, to engage in any type of activity or business, (2) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of Nevada Vanadium or, following consummation of the transactions contemplated hereby, all or any portion of the business of Flying Nickel, is or would be conducted, or (3) any limit or restriction on the ability of Nevada Vanadium or, following completion of the transactions contemplated hereby, the ability of Flying Nickel, to solicit customers or employees, or (B) that would reasonably be expected to materially delay or prevent the consummation of the transactions contemplated by this Agreement; and

(iv) not enter into or renew any agreement, Contract, lease, licence or other binding obligation of Nevada Vanadium that is not terminable within 30 days of the Effective Date without payment by Nevada Vanadium.

(g) Nevada Vanadium shall:

(i) duly and timely file all Tax Returns required to be filed by it under applicable Laws on or after the date hereof and all such Tax Returns will be true, complete and correct in all material respects;

(ii) duly and timely deduct, withhold, collect, remit and pay all Taxes which are to be deducted, withheld, collected, remitted or paid by it under applicable Law to the extent due and payable;

(iii) not make or rescind any express or deemed election or designation relating to Taxes, its annual tax accounting period or method of tax accounting;

(iv) not make a request for a Tax ruling, or file a notice of objection, or enter into any agreement with any taxing authorities or consent to any extension or waiver of any limitation period with respect to Taxes;

(v) not settle or compromise any Claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes;

(vi) not amend any Tax Return or change any of its methods of reporting income, deductions or accounting for income Tax purposes from those employed in the preparation of its income Tax Return for the taxation year ended December 31, 2021, except as may be required by applicable Laws; and

(vii) not take any action (or fail to take any action) that could reasonably be expected to result in the Arrangement failing to qualify as a Tax-deferred reorganization under section 368 of the Code and the U.S. Treasury Regulations promulgated thereunder.

(h) Nevada Vanadium shall not authorize or propose, or enter into or modify any contract, agreement, commitment or arrangement, to do any of the matters prohibited by the other Subsections of this Section 5.01.

5.02 <u>Covenants of Nevada Vanadium Relating to the Arrangement.</u>

Nevada Vanadium shall perform all obligations required to be performed by Nevada Vanadium under this Agreement, co-operate with Flying Nickel in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and, without limiting the generality of the foregoing or the obligations in Section 2.06 of this Agreement, Nevada Vanadium shall:

(a) use its commercially reasonable efforts to complete the Nevada Vanadium Plan of Arrangement;

(b) use its commercially reasonable efforts to obtain and assist Flying Nickel in obtaining all required Regulatory Approvals;

(c) use its commercially reasonable efforts to obtain as soon as practicable following execution of this Agreement all third party consents, approvals and notices required under any of the Material Contracts;

(d) defend all lawsuits or other legal, regulatory or other proceedings against Nevada Vanadium challenging or affecting this Agreement or the consummation of the transactions contemplated hereby;

(e) subject to applicable Law, make available and cause to be made available to Flying Nickel, and its agents and advisors, information reasonably requested by Flying Nickel for the purposes of preparing, considering and implementing integration and strategic plans for the combined businesses of Flying Nickel and Nevada Vanadium following completion of the Nevada Vanadium Arrangement and confirming the representations and warranties of Nevada Vanadium set out in Section 3.01 of this Agreement;

(f) use commercially reasonable efforts to satisfy all conditions precedent in this Agreement to the extent the same are within its control and take all steps set forth in the Nevada Vanadium Interim Order;

(g) use commercially reasonable efforts to assist in effecting the resignations of Nevada Vanadium directors (subject to customary releases) and cause them to be replaced as of the Effective Date by persons nominated by Flying Nickel; and

(h) if requested by Flying Nickel, elect under Section 256(9) of the Tax Act for Nevada Vanadium's taxation year-end to be deemed to occur immediately before Flying Nickel's acquisition of the Nevada Vanadium Shares pursuant to the Nevada Vanadium Plan of Arrangement.

5.03 <u>Covenants of Flying Nickel Regarding the Conduct of Business.</u>

Flying Nickel covenants and agrees that during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, unless Nevada Vanadium shall otherwise agree in writing or as otherwise expressly contemplated or permitted by this Agreement or as set out on the Flying Nickel Disclosure Letter or otherwise required by Law or a Governmental Entity:

(a) Flying Nickel shall conduct its business only in, not take any action except in, and maintain its facilities, in the ordinary course of business consistent with past practice and to use commercially reasonable efforts to preserve intact its present business organization, assets and goodwill, to preserve intact Flying Nickel, the Flying Nickel Mineral Rights, to keep available the services of its officers and employees as a group and to maintain satisfactory relationships consistent with past practice with suppliers, distributors, employees, Governmental Entities and others having business relationships with it;

(b) other than as contemplated in this Agreement or as set out in the Flying Nickel Disclosure Letter or otherwise required by Law or a Governmental Entity or in connection with a Permitted Flying Nickel

Transaction, without limiting the generality of Section 5.03(a), Flying Nickel shall not, directly or indirectly:

(i) without the prior written consent of Nevada Vanadium, issue, sell, grant, award, pledge, dispose of, encumber or agree to issue, sell, grant, award, pledge, dispose of or encumber any Flying Nickel Shares, any Flying Nickel Awards or any warrants, calls, conversion privileges or rights of any kind to acquire any Flying Nickel Shares, other than pursuant to the exercise of existing Flying Nickel Awards and warrants;

(ii) sell, pledge, lease, sell and lease back, dispose of, mortgage, licence, encumber or agree to sell, pledge, dispose of, mortgage, licence, encumber or otherwise transfer any assets of Flying Nickel or any interest in any assets of Flying Nickel having a value greater than $1,000,000 in the aggregate;

(iii) amend or propose to amend the articles, by-law or other constating documents or the terms of any securities of Flying Nickel;

(iv) split, combine or reclassify any outstanding Flying Nickel Shares;

(v) redeem, purchase or offer to purchase any or redeem Flying Nickel Shares or other securities of Flying Nickel;

(vi) without the prior written consent of Nevada Vanadium, declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of any Flying Nickel Shares;

(vii) reorganize, amalgamate or merge Flying Nickel with any other Person;

(viii) acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) directly or indirectly any Person, or make any investment either by purchase of shares or securities, contributions of capital property transfer or purchase of any property, interests, business or assets of any other Person that has a value greater than $1,000,000 in the aggregate;

(ix) prepay any long-term indebtedness before its scheduled maturity;

(x) without the prior written consent of Nevada Vanadium, such consent not to be unreasonably withheld or delayed, incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other liability or obligation or issue any debt securities, or guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other Person or make any loans or advances in amounts exceeding $250,000 individually and $1,000,000 in the aggregate, except in the ordinary course of business consistent with past practice;

(xi) reduce the stated capital of the shares of Flying Nickel;

(xii) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of Flying Nickel;

(xiii) without the prior written consent of Nevada Vanadium, such consent not to be unreasonably withheld or delayed, pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, liabilities or obligations except in the ordinary course of business consistent with past practice in amounts exceeding $250,000 individually and $1,000,000 in the aggregate, except for expenses incurred in connection with the Nevada

Vanadium Arrangement, provided that Flying Nickel shall promptly provide Nevada Vanadium with a summary of such expenses upon request;

(xiv) authorize, recommend or propose any release or relinquishment of any contractual right, except in the ordinary course of business consistent with past practice;

(xv) waive, release, grant, transfer, exercise, modify or amend in any material respect, other than in the ordinary course of the business consistent with past practice, any existing contractual rights in respect of any Flying Nickel Mineral Rights, any material Authorization, lease, concession, contract or other document, or any other material legal rights or claims;

(xvi) waive, release, grant or transfer any rights of value or modify or change in any material respect any existing licence, lease, contract or other document, other than in the ordinary course of business consistent with past practice;

(xvii) take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension, revocation or limitation of rights under, any material Permits necessary to conduct its business as now conducted; or fail to prosecute with commercially reasonable due diligence any pending applications to any Governmental Entities;

(xviii) without the prior written consent of Nevada Vanadium, such consent not to be unreasonably withheld or delayed, incur business expenses other than in the ordinary course and consistent with past practice in amounts exceeding $250,000 individually and $1,000,000 in the aggregate, except for expenses incurred in connection with the Nevada Vanadium Arrangement, provided that Flying Nickel shall promptly provide Nevada Vanadium with a summary of such expenses upon request;

(xix) settle, pay, discharge, satisfy, compromise, waive, assign or release (i) any action, claim or proceeding brought against Flying Nickel and/or any of its subsidiaries in excess of $1,000,000 (except where the action, claim or proceeding is insured and Flying Nickel's contribution does not exceed its deductible); or (ii) any action, claim or proceeding brought by any present, former or purported holder of its securities in connection with the transactions contemplated by this Agreement or the Nevada Vanadium Plan of Arrangement; or

(xx) take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of Flying Nickel to consummate the Nevada Vanadium Arrangement or the other transactions contemplated by this Agreement;

(c) Flying Nickel shall use commercially reasonable efforts to cause its current insurance (or re-insurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;

(d) Flying Nickel shall use its commercially reasonable best efforts to maintain and preserve all of its rights under each of its Flying Nickel Mineral Rights and under each of its Authorizations;

(e) Flying Nickel shall:

(i) not take any action which would render, or which reasonably may be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect;

(ii) provide Nevada Vanadium with prompt written notice of: (A) any change (or any condition, event, circumstance or development involving a prospective change) in the business, assets, operations, capitalization, condition (financial or otherwise), prospects, share or debt ownership, results of operations, cash flows, properties (including the Flying Nickel Mineral Rights), articles, by-laws, licenses, permits (including Authorizations), rights, or privileges, whether contractual or otherwise, or liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), of Flying Nickel which, when considered either individually or in the aggregate, has resulted in or would reasonably be expected to result in a Flying Nickel Material Adverse Effect; (B) the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would or would be likely to (x) cause any of the representations of Flying Nickel contained herein to be untrue or inaccurate (without giving effect to, applying or taking into consideration any materiality or Flying Nickel Material Adverse Effect qualification already contained within such representation or warranty) in any material respect; or (y) result in the failure in any material respect of Flying Nickel to comply with or satisfy any covenant, condition or agreement (without giving effect to, applying or taking into consideration any qualification already contained in such covenant, condition or agreement) to be complied with or satisfied prior to the Effective Time; and

(iii) not enter into or renew any agreement, contract, lease, licence or other binding obligation of Flying Nickel (A) containing (1) any limitation or restriction on the ability of Flying Nickel or, following completion of the transactions contemplated hereby, the ability of Flying Nickel, to engage in any type of activity or business, (2) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of Flying Nickel or, following consummation of the transactions contemplated hereby, all or any portion of the business of, is or would be conducted, or (3) any limit or restriction on the ability of Flying Nickel or, following completion of the transactions contemplated hereby, the ability of Flying Nickel, to solicit customers or employees, or (B) that would reasonably be expected to materially delay or prevent the consummation of the transactions contemplated by this Agreement; and

(f) Flying Nickel shall not authorize or propose, or enter into or modify any contract, agreement, commitment or arrangement, to do any of the matters prohibited by the other Subsections of this Section 5.03.

5.04 <u>Covenants of Flying Nickel Relating to the Arrangements.</u>

Flying Nickel shall perform all obligations required to be performed by under this Agreement, co-operate with Nevada Vanadium in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and, without limiting the generality of the foregoing or the obligations in Section 2.06 of this Agreement, Flying Nickel shall:

(a) use its commercially reasonable efforts to obtain and assist Nevada Vanadium in obtaining all required Regulatory Approvals;

(b) use its commercially reasonable efforts to obtain as soon as practicable following execution of this Agreement all third party consents, approvals and notices required under any of the Material Contracts;

(c) defend all lawsuits or other legal, regulatory or other proceedings against Flying Nickel challenging or affecting this Agreement or the consummation of the transactions contemplated hereby;

(d) apply for and use commercially reasonable efforts to obtain the Flying Nickel TSXV Approval;

(e) subject to applicable Law, make available and cause to be made available to Nevada Vanadium, and its agents and advisors, information reasonably requested by Nevada Vanadium for the purposes of confirming the representations and warranties of Flying Nickel set out in Section 4.01 of this Agreement; and

(f) use commercially reasonable efforts to satisfy all conditions precedent in this Agreement to the extent the same are within its control.

5.05 Employee and Severance Matters.

After the Effective Time, Nevada Vanadium shall terminate the employment of the employees set forth in Schedule 3.1(n) of the Nevada Vanadium Disclosure Letter, and Flying Nickel agrees that it shall pay the severance, any vacation pay and change of control payment due to such employee upon such termination, the amount of which is disclosed in Section 3.01(n) of the Nevada Vanadium Disclosure Letter, which payment shall be made on the Effective Date.

5.06 Mutual Covenants.

Each of the Parties covenants and agrees that, except as expressly contemplated in this Agreement, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:

(a) it shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder as set forth in Article VI to the extent the same is within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the Nevada Vanadium Plan of Arrangement, including using commercially reasonable efforts to co-operate with the other Party in connection with the performance by it and its subsidiaries of their obligations hereunder;

(b) it shall not take any action, refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to, individually or in the aggregate, materially delay or materially impede the making or completion of the Nevada Vanadium Plan of Arrangement;

(c) the Parties will cooperate and use commercially reasonable efforts to ensure that all Consideration Shares issued under the Nevada Vanadium Arrangement to the Nevada Vanadium Shareholders will be issued in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act;

(d) it shall, as promptly as practicable after the execution of this Agreement (i) make, or cause to be made, all filings and submissions applicable to it under all Laws applicable to complete the Plan of Arrangement in accordance with the terms of this Agreement, and (ii) use its commercially reasonable efforts to take, or cause to be taken, all other actions necessary, proper or advisable in order for it to fulfil its obligations under this Agreement; and

(e) the Parties will coordinate and cooperate in exchanging information and supplying assistance that is reasonably requested in connection with any orders, registrations, consents, filings, rulings, exemptions and approvals and the preparation of any documents reasonably deemed by either of them to be necessary to discharge their respective obligations or otherwise advisable under applicable Laws in connection with this Agreement or the Plan of Arrangement, including providing each other with advance copies and a reasonable opportunity to comment on all notices and information supplied to or filed with any Governmental Entity. Each Party will promptly notify the other Party of any substantive communications from or with any Governmental Entity with respect to the transactions contemplated hereby and will use its commercially reasonable efforts to ensure to the extent permitted by Law that the other Party, or their external counsel where appropriate, is involved in any substantive communications and invited to attend meetings with, or other appearances before, any Governmental Entity with respect to the transactions contemplated hereby. To the extent that any information or documentation is deemed to be competitively sensitive by a Party, acting reasonably, such information may be provided on a confidential and privileged basis to external counsel only, provided that nothing in this Agreement requires a Party to share with the other Party or its external counsel any information that relates to the valuation of the transactions contemplated by this Agreement.

5.07 Privacy.

(a) Each Disclosing Party acknowledges and confirms that the disclosure of Transferred Information is necessary for the purposes of determining if the Parties shall proceed with the transactions contemplated herein, and that the disclosure of Transferred Information relates solely to the carrying on of the business of the Disclosing Party and the completion of the transactions contemplated herein.

(b) Each Disclosing Party covenants and agrees to, upon request, use reasonable efforts to advise the Recipient of all documented purposes for which the Transferred Information was initially collected from or in respect of the individual to which such Transferred Information relates and all additional documented purposes where the Disclosing Party has notified the individual of such additional purpose, and where required by law, obtained the consent of such individual to such use or disclosure.

(c) In addition to its other obligations hereunder, Recipient covenants and agrees to: (i) prior to the completion of the transactions contemplated herein, collect, use and disclose the Transferred Information solely for the purpose of reviewing and completing the transactions contemplated herein, including for the purpose of determining to complete such transactions; (ii) after the completion of the transactions contemplated herein, collect, use and disclose the Transferred Information only for those purposes for which the Transferred Information was initially collected from or in respect of the individual to which such Transferred Information relates or for the completion of the transactions contemplated herein, unless (A) the Disclosing Party or Recipient have first notified such individual of such additional purpose, and where required by Laws, obtained the consent of such individual to such additional purpose, or (B) such use or disclosure is permitted or authorized by law, without notice to, or consent from, such individual; (iii) where required by law, promptly notify the individuals to whom the Transferred Information relates that the transactions contemplated herein have taken place and that the Transferred Information has been disclosed to Recipient; (iv) return or destroy the Transferred Information, at the option of the Disclosing Party, should the transactions contemplated herein not be completed; and (v) notwithstanding any other provision herein, where the disclosure or transfer of Transferred Information to Recipient requires the consent of, or the provision of notice to, the individual to which such Transferred Information relates, to not require or accept the disclosure or transfer of such Transferred Information until the Disclosing Party has first notified such individual of such disclosure or transfer and the purpose for same, and where required by Laws, obtained the individual's consent to same and to only collect, use and disclose such information to the extent necessary to complete the transactions contemplated herein and as authorized or permitted by Laws.

(d) Recipient shall at all times keep strictly confidential all Transferred Information provided to it, and shall instruct those employees or advisors responsible for processing such Transferred Information to protect the confidentiality of such information in a manner consistent with the Recipient's obligations hereunder and according to applicable Laws.

(e) Recipient shall ensure that access to the Transferred Information shall be restricted to those employees or advisors of the respective Recipient who have a *bona fide* need to access such information in order to complete the transactions contemplated herein.

ARTICLE VI. CONDITIONS

6.01 Mutual Conditions Precedent.

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

(a) the Nevada Vanadium Arrangement Resolution shall have been approved and adopted by the Nevada Vanadium Shareholders at the Nevada Vanadium Meeting by not less than the vote required by the Nevada Vanadium Shareholder Approval in accordance with the Nevada Vanadium Interim Order and applicable Laws;

(b) the Flying Nickel Shareholder Resolution shall have been approved and adopted by the Flying Nickel Shareholders at the Flying Nickel Meeting by not less than the vote required by the Flying Nickel Shareholder Approval in accordance with applicable Laws;

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

(d) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Law, judgment, decision, order or decree which is then in effect and has the effect of making the Nevada Vanadium Arrangement illegal or otherwise preventing or prohibiting consummation of the Nevada Vanadium Arrangement;

(e) all Regulatory Approvals shall have been obtained on terms and conditions satisfactory to each of Nevada Vanadium and Flying Nickel, acting reasonably;

(f) Flying Nickel TSXV Approval shall have been obtained;

(g) the Consideration Shares to be issued under the Nevada Vanadium Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof;

(h) the distribution of the securities pursuant to the Nevada Vanadium Arrangement shall be exempt from the prospectus requirements of applicable Securities Laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces of Canada or by virtue of applicable exemptions under Securities Laws and shall not be subject to resale restrictions under applicable Securities Laws (other than as applicable to control Persons or pursuant to Section 2.06 of the National Instrument 45-102 – Resale of Securities or applicable to “affiliates” or persons who were “affiliates” of Flying Nickel within 90 days of the Effective Date pursuant to Rule 144 of the U.S. Securities Act);

(i) this Agreement shall not have been terminated.

6.02 Additional Conditions Precedent to the Obligations of Flying Nickel.

The obligation of Flying Nickel to complete the Nevada Vanadium Arrangement and the transactions contemplated by this Agreement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of Flying Nickel and may be waived in whole or in part by Flying Nickel):

(a) all covenants of Nevada Vanadium under this Agreement to be performed on or before the Effective Time which have not been waived by Flying Nickel shall have been duly performed by Nevada Vanadium in all material respects and Flying Nickel shall have received a certificate of Nevada Vanadium addressed to Flying Nickel and dated the Effective Date, signed on behalf of Nevada Vanadium by two senior executive officers of Nevada Vanadium (on Nevada Vanadium's behalf and without personal liability), confirming the same as at the Effective Time;

(b) the representations and warranties of Nevada Vanadium set forth in this Agreement shall be true and correct in all respects, without regard to any materiality or Nevada Vanadium Material Adverse Effect qualifications contained in them as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except where the failure or failures of all such representations and warranties to be so true and correct in all respects would not reasonably be expected to have a Nevada Vanadium Material Adverse Effect, provided that the representations and warranties of Nevada Vanadium set forth in Subsections 3.01(l) and 3.01(cc) shall be true and correct in all material respects as of the Effective Time, and Flying Nickel shall have received a certificate of Nevada Vanadium addressed to Flying Nickel and dated the Effective Date, signed on behalf of Nevada Vanadium by two senior executive officers of Nevada Vanadium (on Nevada Vanadium's behalf and without personal liability), confirming the same as at the Effective Date;

(c) there shall not be pending or threatened in writing any suit, action or proceeding by any Governmental Entity or any other Person but excluding any action or proceeding initiated by a Nevada Vanadium Shareholder (in its capacity as a Nevada Vanadium Shareholder) in respect of the Nevada Vanadium Arrangement, that is reasonably likely to result in a:

   (i) prohibition or restriction on the acquisition by Flying Nickel of any Nevada Vanadium Shares, restriction or prohibition of the consummation of the Nevada Vanadium Arrangement or a Person obtaining from Nevada Vanadium or Flying Nickel any material damages directly or indirectly in connection with the Nevada Vanadium Arrangement;

   (ii) prohibition or material limit on the ownership by Flying Nickel of Nevada Vanadium or any material portion of its business; or

   (iii) imposition of limitations on the ability of Flying Nickel to acquire or hold, or exercise full rights of ownership of, any Nevada Vanadium Shares, including the right to vote the Nevada Vanadium Shares to be acquired by it on all matters properly presented to the Nevada Vanadium Shareholders;

(d) since the date of this Agreement, there shall not have occurred a Nevada Vanadium Material Adverse Effect, and Flying Nickel shall have received a certificate signed on behalf of Nevada Vanadium by the chief executive officer and the chief financial officer of Nevada Vanadium (on Nevada Vanadium's behalf and without personal liability) to such effect; and

(e) holders of no more than 5% of the Nevada Vanadium Shares shall have exercised Dissent Rights.

The foregoing conditions will be for the sole benefit of Flying Nickel and may be waived by it in whole or in part at any time.

6.03 Additional Conditions Precedent to the Obligations of Nevada Vanadium.

The obligation of Nevada Vanadium to complete the Nevada Vanadium Arrangement and the transactions contemplated by this Agreement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of Nevada Vanadium and may be waived in whole or in part by Nevada Vanadium):

(a) all covenants of Flying Nickel under this Agreement to be performed on or before the Effective Time which have not been waived by Nevada Vanadium shall have been duly performed by Flying Nickel in all material respects and Nevada Vanadium shall have received a certificate of Flying Nickel, addressed to Nevada Vanadium and dated the Effective Date, signed on behalf of Flying Nickel by two senior executive officers of Flying Nickel (on Flying Nickel's behalf and without personal liability), confirming the same as of the Effective Time;

(b) the representations and warranties of Flying Nickel set forth in this Agreement shall be true and correct in all respects, without regard to any materiality or Flying Nickel Material Adverse Effect qualifications contained in them as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except where the failure or failures of all such representations and warranties to be so true and correct in all respects would not reasonably be expected to have a Flying Nickel Material Adverse Effect, provided that the representations and warranties of Flying Nickel set forth Sections 4.01(l) and 4.01(cc) shall be true and correct in all material respects as of the Effective Time, and Nevada Vanadium shall have received a certificate of Flying Nickel addressed to Nevada Vanadium and dated the Effective Date, signed on behalf of Flying Nickel by two senior executive officers of Flying Nickel (on Flying Nickel's behalf and without personal liability), confirming the same as at the Effective Time;

(c) Flying Nickel shall have complied with its obligations under Section 2.10 and the Depositary shall have confirmed receipt of the Consideration; and

(d) since the date of this Agreement, there shall not have occurred a Flying Nickel Material Adverse Effect and Nevada Vanadium shall have received a certificate signed on behalf of Flying Nickel by the chief executive officer and chief financial officer of Flying Nickel (on Flying Nickel's behalf and without personal liability) to such effect.

The foregoing conditions will be for the sole benefit of Nevada Vanadium and may be waived by it in whole or in part at any time.

6.04 Satisfaction of Conditions.

The conditions precedent set out in Section 6.01, Section 6.02 and Section 6.03 shall be conclusively deemed to have been satisfied, waived or released when, with the agreement of the Parties, the documents necessary to give effect to the Nevada Vanadium Arrangement under the BCBCA are filed with the Registrar.

ARTICLE VII. ADDITIONAL AGREEMENTS

7.01 Mutual Covenants Regarding Non-Solicitation.

(a) Except as expressly provided in this Article VII, neither Party shall, directly or indirectly, through any of its Representatives or subsidiaries, or otherwise, and shall not permit or authorize any such Person to do so on its behalf:

(i) solicit, assist, initiate, encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of a Party or any subsidiary or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(ii) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the other Party hereto) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(iii) in the case of Nevada Vanadium, make a Nevada Vanadium Change in Recommendation other than following the occurrence of any Flying Nickel Material Adverse Effect, and in the case of Flying Nickel, make a Flying Nickel Change in Recommendation, other than following the occurrence of any Nevada Vanadium Material Adverse Effect;

(iv) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for a period of no more than five Business Days will not be considered to be in violation of this Section 7.01 provided the Nevada Vanadium Board or the Flying Nickel Board, as the case may be, has rejected such Acquisition Proposal and affirmed the Nevada Vanadium Board Recommendation or the Flying Nickel Board Recommendation, as the case may be, before the end of such five Business Day period (or in the event that the Nevada Vanadium Meeting or Flying Nickel Meeting, as the case may be, is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Nevada Vanadium Meeting or Flying Nickel Meeting, as the case may be)); or

(v) accept or enter into or publicly propose to accept or enter into any agreement, understanding or arrangements in respect of an Acquisition Proposal.

(b) Each Party shall, and shall cause its Subsidiaries and its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation, or other activities commenced prior to the date of this Agreement with any Person (other than the other Party hereto) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection therewith, each Party will:

(i) immediately discontinue access to and disclosure of all information, including any data room and any confidential information, properties, facilities, books and records of such Party or of any of its subsidiaries; and

(ii) within two Business Days, request, and exercise all rights it has to require (i) the return or destruction of all copies of any non-public confidential information regarding such Party or any of its subsidiaries provided to any Person, and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding such Party or any of its subsidiaries, using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

(c) Neither Party has, in the year prior to the date of this Agreement, waived any confidentiality, standstill or similar agreement or restriction to which such Party or any of its subsidiaries is a party, and each Party further covenants and agrees (i) that, except in respect of an unsolicited Acquisition Proposal made on a non-public basis to such Party as contemplated by Sections 7.03, 7.04 or 7.05, such Party shall take all necessary action to enforce each confidentiality, standstill, nondisclosure, non-solicitation, use, business purpose or similar agreement, restriction or covenant to which such Party or any of its subsidiaries is a party, and (ii) that neither it, nor any of its subsidiaries or any of their respective Representatives have or will, without the prior written consent of the other Party (which may be withheld or delayed in the other Party's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting such Party, or any of its subsidiaries, under any confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement, restriction or covenant to which such Party or any of its subsidiaries is a party; *provided, however*, that the Parties acknowledge and agree that the automatic termination or release of any such agreement, restriction or covenant in accordance with their terms shall not be a violation of this Section 7.01(c).

(d) Each Party shall advise its Representatives of the prohibitions set out in this Article VII and any violation of the restrictions set forth in this Article VII by a Party's Representatives is deemed to be a breach of this Article VII by such Party.

7.02 Notification of Acquisition Proposals.

If a Party or any of its subsidiaries or any of their respective Representatives, receives an Acquisition Proposal after the date of this Agreement, or any request for copies of, access to, or disclosure of, confidential information relating to such Party or any subsidiary in connection with such an Acquisition Proposal, such Party shall as soon as practicable and in any event within 24 hours of the receipt thereof notify the other Party (at first orally and then in writing) of such Acquisition Proposal or request. Such notice shall include a description of its material terms and conditions of such Acquisition Proposal or request and the identity of all Persons making the Acquisition Proposal or request and shall provide the other Party with copies of all written documents, correspondence or other material received in respect of, from or on behalf of any such Person. The Party receiving the Acquisition Proposal shall keep the other Party fully informed on a current basis of the status of material or substantive developments and (to the extent such Party is permitted by Section 7.03 or 7.04 to enter into discussions or negotiations), the status of discussions and negotiations with respect to any such Acquisition Proposal and shall provide the other Party with copies of all material or substantive correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the material terms of such correspondence sent or communicated to such Party by or on behalf of any Person making any such Acquisition Proposal.

7.03 Responding to Acquisition Proposal and Superior Proposals by Nevada Vanadium.

(a) Notwithstanding Section 7.01, if at any time prior to obtaining the Nevada Vanadium Shareholder Approval of the Nevada Vanadium Arrangement Resolution, Nevada Vanadium receives a *bona fide* written Acquisition Proposal (that was not solicited after the date hereof in contravention of Section 7.01), Nevada Vanadium may engage in or participate in discussions or negotiations regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of information, properties, facilities, books or records of Nevada Vanadium or its subsidiaries to the Person making such Acquisition Proposal, if and only if:

(i) the Nevada Vanadium Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal (disregarding any due diligence or access condition) constitutes or could reasonably be expected to constitute or lead to a Superior Proposal;

(ii) Nevada Vanadium has been, and continues to be, in compliance with its obligations under this Article VII;

(iii) prior to providing any such copies, access, or disclosure, Nevada Vanadium enters into a confidentiality and standstill agreement with such Person substantially in the same form as the Confidentiality Agreement and any such copies, access or disclosure provided to such Person shall have already been (or will simultaneously be) provided to Flying Nickel; and

(iv) Nevada Vanadium promptly provides Flying Nickel with:

(A) written notice stating Nevada Vanadium's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure; and

(B) prior to providing any such copies, access or disclosure, a true, complete and final executed copy of the confidentiality and standstill agreement referred to in Section 7.03(a)(iii).

(b) Nothing contained in this Agreement shall prevent the Nevada Vanadium Board from complying with a court order or Section 2.17 of Multilateral Instrument 62-104 – Takeover Bids and Issuer Bids and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal.

7.04 Responding to Acquisition Proposal and Superior Proposals by Flying Nickel.

(a) Notwithstanding Section 7.01, if at any time prior to obtaining the Flying Nickel Shareholder Approval of the Flying Nickel Shareholder Resolution, Flying Nickel receives a *bona fide* written Acquisition Proposal (that was not solicited after the date hereof in contravention of Section 7.01), Flying Nickel may engage in or participate in discussions or negotiations regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of information, properties, facilities, books or records of Flying Nickel or its subsidiaries to the Person making such Acquisition Proposal, if and only if:

(i) the Flying Nickel Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal (disregarding any due diligence or access condition) constitutes or could reasonably be expected to constitute or lead to a Superior Proposal;

(ii) Flying Nickel has been, and continues to be, in compliance with its obligations under this Article VII;

(iii) prior to providing any such copies, access, or disclosure, Flying Nickel enters into a confidentiality and standstill agreement with such Person substantially in the same form as the Confidentiality Agreement and any such copies, access or disclosure provided to such Person shall have already been (or will simultaneously be) provided to Flying Nickel; and

(iv) Flying Nickel promptly provides Nevada Vanadium with:

(A) written notice stating Flying Nickel's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure; and

(B) prior to providing any such copies, access or disclosure, a true, complete and final executed copy of the confidentiality and standstill agreement referred to in Section 7.04(a)(iii).

(b) Nothing contained in this Agreement shall prevent the Flying Nickel Board from complying with a court order or Section 2.17 of Multilateral Instrument 62-104 – Takeover Bids and Issuer Bids and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal,

7.05 Right to Match.

(a) If a Party (the "**Receiving Party**") receives an Acquisition Proposal that constitutes a Superior Proposal prior to, in the case of Nevada Vanadium being the Receiving Party, the approval of the

Nevada Vanadium Arrangement Resolution by the Nevada Vanadium Shareholders, and in the case of Flying Nickel being the Receiving Party, the approval of the Flying Nickel Shareholder Resolution by the Flying Nickel Shareholders, the Receiving Party may, subject to compliance with Article VIII, enter into a definitive agreement with respect to such Superior Proposal, if and only if:

(i) the Receiving Party that has received the Acquisition Proposal that constitutes a Superior Proposal has been, and continues to be, in compliance with its obligations under this Article VII;

(ii) the Receiving Party has delivered to the other Party a written notice of the determination of the Receiving Party's board of directors that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Receiving Party's board of directors to enter into a definitive agreement with respect to such Superior Proposal, together with a written notice from the Receiving Party's board of directors regarding the value and financial terms that the board of directors, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal (the "**Superior Proposal Notice**");

(iii) the Receiving Party has provided the other Party a copy of the proposed definitive agreement for the Superior Proposal and all supporting materials, including any financing documents supplied to the Receiving Party in connection therewith;

(iv) at least five Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the other Party received the Superior Proposal Notice and the date on which such other Party received all of the materials set forth in Section 7.05(a)(iii);

(v) during any Matching Period, such other Party has had the opportunity (but not the obligation), in accordance with Section 7.05(b), to offer to amend this Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(vi) after the Matching Period, the Receiving Party's board of directors has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the other Party under Section 7.05(b)); and

(vii) prior to or concurrently with entering into such definitive agreement the Receiving Party terminates this Agreement pursuant to Section 8.02(c) or Section 8.02(d), as applicable, and pays the Termination Fee pursuant to Section 8.03.

(b) During the Matching Period, or such longer period as the Receiving Party may approve in writing for such purpose: (a) the Receiving Party's board of directors shall review any offer made by the other Party under Section 7.05(a) to amend the terms of this Agreement and the Nevada Vanadium Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) the Receiving Party shall negotiate in good faith with the other Party to make such amendments to the terms of this Agreement and the Nevada Vanadium Arrangement as would enable the other Party to proceed with the transactions contemplated by this Agreement on such amended terms. If the Receiving Party's board of directors determines that such Acquisition Proposal would cease to be a Superior Proposal, the Receiving Party shall promptly so advise the other Party and the Parties shall amend this Agreement to reflect such offer made by the other Party, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

(c) Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Receiving Party's shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of this Section 7.05, and the other Party shall be afforded a new three Business Day Matching Period from the later of the date on which such other Party received the Superior Proposal Notice and the date on which such other Party received all of the materials set forth in Section 7.05(a)(iii) with respect to the new Superior Proposal from the Receiving Party.

(d) The Receiving Party's board of directors shall promptly reaffirm the Nevada Vanadium Board Recommendation or the Flying Nickel Board Recommendation, as the case may be, by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the Receiving Party's board of directors determines that a proposed amendment to the terms of this Agreement as contemplated under Section 7.05(b) would result in an Acquisition Proposal no longer being a Superior Proposal. The Receiving Party shall provide the other Party and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by the other Party and its counsel.

(e) If the Receiving Party provides a Superior Proposal Notice to the other Party on a date that is less than ten Business Days before the Nevada Vanadium Meeting or the Flying Nickel Meeting, as the case may be, the other Party will be entitled to require the Receiving Party to adjourn or postpone such Nevada Vanadium Meeting or Flying Nickel Meeting, as the case may be, in accordance with the terms of this Agreement to a date specified by the other Party that is not more than ten days after the scheduled date of the Nevada Vanadium Meeting or the Flying Nickel Meeting, as the case may be, provided that (i) in no event shall such adjourned or postponed meeting be held on a date that is less than five Business Days prior to the Outside Date and (ii) the Flying Nickel Meeting shall always be held prior to the Nevada Vanadium Meeting. If a Matching Period would not terminate before the date fixed for the Nevada Vanadium Meeting or the Flying Nickel Meeting, as the case may be, the Receiving Party shall adjourn or postpone the Nevada Vanadium Meeting or the Flying Nickel Meeting, as the case may be, to a date that is at least five Business Days after the expiration of the applicable Matching Period.

7.06 Access to Information; Confidentiality.

From the date hereof until the earlier of the Effective Time and the termination of this Agreement pursuant to its terms, subject to compliance with applicable Law and the terms of any existing Contracts. Each of Nevada Vanadium and Flying Nickel shall, and shall cause their respective representatives to afford to the other Party and its representatives such access as the other Party may reasonably require at all reasonable times, including for the purpose of facilitating integration business planning, to its officers, employees, agents, properties, books, records and contracts, and shall furnish the requesting Party with all data and information as the other Party may reasonably request.

7.07 Notices of Certain Events.

(a) Each Party will give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the earlier to occur of the termination of this Agreement pursuant to its terms and the Effective Time of any event or state of facts which occurrence or failure would, or would be likely to:

(i) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect on the date hereof or at the Effective Time (provided that this clause (i) shall not apply in the case of any event or state of facts resulting from the actions or omissions of a Party which are required under this Agreement); or

(ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party hereunder prior to the Effective Time,

provided, however, that the delivery of any notice pursuant to this Section 7.07 shall not limit or otherwise affect the remedies available hereunder to the Party receiving that notice.

(b) No Party may elect not to complete the transactions contemplated hereby pursuant to the conditions set forth herein or any termination right arising therefrom under Subsection 8.02(c)(iii) or 8.02(d)(iii) prior to the Effective Date, unless the Party intending to rely thereon has delivered a written notice to the other Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the non-fulfilment of the applicable condition or termination right, as the case may be. If any such notice is delivered, provided that a Party is proceeding diligently to cure such matter and such matter is capable of being cured, no Party may terminate this Agreement until the earlier of: (i) the Outside Date; and (ii) the expiration of a period of ten Business Days from such notice and then only if such matter has not been cured by such date. If such notice has been delivered prior to making of application for the Nevada Vanadium Final Order or the Flying Nickel Meeting or the Nevada Vanadium Meeting, such application and/or meetings shall be postponed, if and to the extent necessary, until the expiry of such period.

7.08 Insurance and Indemnification.

(a) Prior to the Effective Date, if so required by Flying Nickel, Nevada Vanadium shall purchase customary “tail” or “run-off” policies of directors’ and officers’ liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by Nevada Vanadium which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and Flying Nickel will, or will cause Nevada Vanadium to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date; provided, that Flying Nickel shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided, further, that the cost of such policy shall not exceed 200% of Nevada Vanadium’s current annual aggregate premium for policies currently maintained by Nevada Vanadium.

(b) From and after the Effective Time, Flying Nickel shall, or cause Nevada Vanadium to, indemnify and hold harmless, all past and present directors, officers and employees of Nevada Vanadium to the greatest extent such persons are indemnified by Nevada Vanadium as of the date of this Agreement pursuant to the articles and by-laws of Nevada Vanadium and any indemnity agreements between Nevada Vanadium and such individuals in existence as of the date of this Agreement, for acts or omissions occurring on or prior to the Effective Time.

(c) The provisions of this Section 7.08 are intended for the benefit of, and shall be enforceable by, each insured or indemnified Person, his or her heirs and his or her legal representatives and, for such purpose, Flying Nickel hereby confirms that it is acting as agent on their behalf. Furthermore, this Section 7.08 shall survive the termination of this Agreement as a result of the occurrence of the Effective Time for a period of six years.

ARTICLE VIII. TERM, TERMINATION, AMENDMENT AND WAIVER

8.01 Term.

This Agreement shall be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

8.02 Termination.

This Agreement may be terminated at any time prior to the Effective Time (notwithstanding any approval of this Agreement, the Flying Nickel Shareholder Resolution or the Nevada Vanadium Arrangement Resolution):

(a) by mutual written agreement of Nevada Vanadium and Flying Nickel;

(b) by either Nevada Vanadium or Flying Nickel, if:

(i) the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate this Agreement under this Subsection 8.02(b)(i) shall not be available to any Party whose failure to fulfill any of its obligations or breach of any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;

(ii) after the date hereof, there shall be enacted or made any applicable Law or there shall exist any injunction or court order that makes consummation of the Nevada Vanadium Arrangement illegal or otherwise prohibits or enjoins Nevada Vanadium or Flying Nickel from consummating the Arrangement and such applicable Law, injunction or court order shall have become final and non-appealable, provided that the Party seeking to terminate this Agreement under this Section 8.02(b)(ii) shall have used commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have prevented the entry of or remove or lift such prohibition or injunction;

(iii) the Flying Nickel Shareholder Approval shall not have been obtained at the Flying Nickel Meeting; or

(iv) the Nevada Vanadium Shareholder Approval shall not have been obtained at the Nevada Vanadium Meeting in accordance with the Nevada Vanadium Interim Order.

(c) by Flying Nickel, if:

(i) prior to the Approval of the Nevada Vanadium Arrangement Resolution, (A) the Nevada Vanadium Board (or any committee thereof) fails to recommend or withdraws, amends, modifies or qualifies (or proposes publicly to withdraw, amend, modify or qualify), in a manner adverse to Flying Nickel, the Nevada Vanadium Board Recommendation, or fails to reaffirm the Nevada Vanadium Board Recommendation within five Business Days (and in any case prior to the Nevada Vanadium Meeting) after having been requested in writing by Flying Nickel (acting reasonably) to do so, including for greater certainty in the circumstances described in Section 7.01(a)(iv) (a "**Nevada Vanadium Change in Recommendation**"); or (B) the Nevada Vanadium Board (or any committee thereof) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend any Acquisition Proposal;

(ii) prior to obtaining Flying Nickel Shareholder Approval, subject to Flying Nickel having complied with the terms of this Agreement including Section 7.04 and Section 7.05, the Flying Nickel Board authorizes Flying Nickel to enter into an agreement (other than a confidentiality agreement pursuant to Section 7.04(a)(iii) with respect to a Superior Proposal in accordance with Section 7.05); provided that concurrently with such termination, Flying Nickel pays the Termination Fee payable pursuant to Section 8.03;

(iii) Nevada Vanadium breaches any representation or warranty of Nevada Vanadium set forth in this Agreement which breach would cause the condition in Section 6.02(b) not to be satisfied or Nevada Vanadium fails to perform any covenant (with the exception of the covenants contained in Sections 7.01, 7.02, 7.03 or 7.05) or material obligation made in this Agreement, in each case, in any material respect, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 7.07; provided that any wilful breach shall be deemed incapable of being cured and Flying Nickel is not then in breach of this Agreement so as to cause any condition in Section 6.02(e) or Section 6.03(b) not to be satisfied;

(iv) Nevada Vanadium is in breach or in default of any of its obligations or covenants set forth in Sections 7.01, 7.02, 7.03 or 7.05;

(v) the Nevada Vanadium Meeting has not occurred on or before Meeting Deadline; provided that the right to terminate this Agreement pursuant to this Section 8.02(c)(v) shall not be available to Flying Nickel if (A) the failure by Flying Nickel to fulfil any obligation hereunder is the cause of, or results in, the failure of the Nevada Vanadium Meeting to occur on or before such date, or (B) the Flying Nickel Shareholder Resolution has not been passed at the Flying Nickel Meeting;

(vi) Nevada Vanadium provides Flying Nickel with a Superior Proposal Notice;

(vii) there shall occur after the date hereof any Nevada Vanadium Material Adverse Effect and the condition in Section 6.02(d) is not capable of being satisfied by the Outside Date; or

(viii) the condition set forth in Section 6.02(e) (Dissent Rights) is not capable of being satisfied by the Outside Date.

(d) by Nevada Vanadium, if

(i) prior to the Approval of the Flying Nickel Shareholder Resolution, (A) the Flying Nickel Board (or any committee thereof) fails to recommend or withdraws, amends, modifies or qualifies (or proposes publicly to withdraw, amend, modify or qualify), in a manner adverse to Nevada Vanadium, the Flying Nickel Board Recommendation, or fails to reaffirm the Flying Nickel Board Recommendation within five Business Days (and in any case prior to the Flying Nickel Meeting) after having been requested in writing by Nevada Vanadium (acting reasonably) to do so, including for greater certainty in the circumstances described in Section 7.01(a)(iv) (a "**Flying Nickel Change in Recommendation**"); or (B) the Flying Nickel Board (or any committee thereof) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend any Acquisition Proposal;

(ii) prior to obtaining Nevada Vanadium Shareholder Approval, subject to Nevada Vanadium having complied with the terms of this Agreement including Sections 7.03 and 7.05, the Nevada Vanadium Board authorizes Nevada Vanadium to enter into an agreement (other than a confidentiality agreement pursuant to Section 7.03(a)(iii)) with respect to a Superior Proposal in accordance with Section 7.05; provided that concurrently with such termination, Nevada Vanadium pays the Termination Fee payable pursuant to Section 8.03;

(iii) Flying Nickel breaches any representation or warranty of Flying Nickel set forth in this Agreement which breach would cause the condition in Section 6.03(b) not to be satisfied or Flying Nickel fails to perform any covenant (with the exception of the covenants in Sections 7.01, 7.02, 7.04 or 7.05) or material obligation made in this Agreement, in each case, in any material respect, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 7.07; provided that any wilful breach shall be deemed incapable of being cured and Nevada Vanadium is not then in breach of this Agreement so as to cause any condition in Section 6.02(a) or Section 6.02(b) not to be satisfied;

(iv) the Flying Nickel Meeting has not occurred on or before Meeting Deadline; provided that the right to terminate this Agreement pursuant to this Section 8.02(d)(iv) shall not be available to Nevada Vanadium if the failure by Nevada Vanadium to fulfil any obligation hereunder is the cause of, or results in, the failure of the Flying Nickel Meeting to occur on or before such date;

(v) Flying Nickel provides Nevada Vanadium with a Superior Proposal Notice;

(vi) Flying Nickel is in breach or in default of any of its obligations or covenants set forth in Sections 7.01, 7.02, 7.04 or 7.05;

(vii) Flying Nickel does not comply with its obligations under Section 2.10; or

(viii) there shall occur after the date hereof any Flying Nickel Material Adverse Effect and the condition in Section 6.03(d) is not capable of being satisfied by the Outside Date.

(e) If this Agreement is terminated pursuant to this Section 8.02, this Agreement shall become void and be of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party hereto, except that the provisions of this Subsection 8.02(e) and Subsections 2.05(c), 7.08, 8.03, 9.01, 9.02, 9.03, 9.04, 9.06, 9.07 and 9.09 (and all related definitions set forth in Section 1.01) and the Confidentiality Agreement shall survive any termination hereof pursuant to Subsection 8.02; provided further that neither the termination of this Agreement nor anything contained in this Subsection 8.02 shall relieve a Party from any liability arising prior to such termination and no Party shall be relieved of any liability for any wilful breach of this Agreement.

8.03 Expenses and Termination Fees.

(a) Flying Nickel shall be entitled to the Termination Fee upon the occurrence of any of the following events (each an "**Nevada Vanadium Termination Fee Event**") which shall be paid by Nevada Vanadium within the time specified in respect of each such Nevada Vanadium Termination Fee Event:

(i) this Agreement is terminated by Flying Nickel pursuant to Section 8.02(c)(i) (Nevada Vanadium Change in Recommendation) (but not including a termination by Flying Nickel pursuant to Section 8.02(c)(i) in circumstances where the Nevada Vanadium Change in Recommendation resulted from the occurrence of a Flying Nickel Material Adverse Effect) or Section 8.02(c)(vi) (Superior Proposal Notice) in which case the Termination Fee shall be paid on the first Business Day following such termination;

(ii) this Agreement is terminated by Nevada Vanadium pursuant to Section 8.02(d)(ii) (to enter into a Superior Proposal), in which case the Termination Fee shall be paid concurrent with such termination; or

(iii) this Agreement is terminated by Flying Nickel pursuant to Section 8.02(c)(iv) (Breach of Non Solicitation) or Section 8.02(c)(v) (Nevada Vanadium Meeting has not occurred), or by either Party pursuant to Section 8.02(b)(i) (Outside Date) or Section 8.02(b)(iv) (No Nevada Vanadium Shareholder Approval) or by Nevada Vanadium pursuant to Section 8.02(b)(i) (Effective Time not prior to the Outside Date) (in circumstances where Flying Nickel would also be entitled to terminate this Agreement pursuant to Section 8.02(c)(iv), Section 8.02(c)(v), Section 8.02(b)(i) or Section 8.02(b)(iv)), but only if, in the case of this Section 8.03(a)(iii), prior to the termination of this Agreement, an Acquisition Proposal shall have been made to Nevada Vanadium and publicly announced, or an Acquisition Proposal with respect to Nevada Vanadium is publicly announced or any Person shall have publicly announced the intention to make an Acquisition Proposal with respect to Nevada

Vanadium (other than by Flying Nickel), and if within six months following the date of such termination:

(A) an Acquisition Proposal (whether or not it is the Acquisition Proposal referred to above) is consummated by Nevada Vanadium; or

(B) Nevada Vanadium and/or one or more of its subsidiaries enters into a definitive agreement in respect of, or the Nevada Vanadium Board approves or recommends, an Acquisition Proposal and at any time thereafter (whether or not within six months following the date of termination of this Agreement), such Acquisition Proposal is consummated,

in which case the Termination Fee shall be payable within two Business Days following the closing of the applicable transaction referred to therein. For purposes of this Section 8.03(a)(iii), the term "**Acquisition Proposal**" shall have the meaning ascribed thereto in Section 1.01, except that the references to "20%" therein shall be deemed to be references to "50%".

(b) Nevada Vanadium shall be entitled to the Termination Fee upon the occurrence of any of the following events (each a "**Flying Nickel Termination Fee Event**") which shall be paid by Flying Nickel within the time specified in respect of each such Flying Nickel Termination Fee Event:

(i) this Agreement is terminated by Nevada Vanadium pursuant to Section 8.02(d)(i) (Flying Nickel Change in Recommendation) (but not including a termination by Nevada Vanadium pursuant to Section 8.02(d)(i) in circumstances where the Flying Nickel Change in Recommendation resulted from the occurrence of a Nevada Vanadium Material Adverse Effect) or Section 8.02(d)(v) (Superior Proposal Notice) in which case the Termination Fee shall be paid on the first Business Day following such termination;

(ii) this Agreement is terminated by Flying Nickel pursuant to Section 8.02(c)(ii) (to enter into a Superior Proposal), in which case the Termination Fee shall be paid concurrent with such termination; or

(iii) this Agreement is terminated by Nevada Vanadium pursuant to Section 8.02(d)(vi) (Breach of Non Solicitation) or Section 8.02(d)(iv) (Flying Nickel Meeting has not occurred), or by either Party pursuant to Section 8.02(b)(i) (Outside Date) or Section 8.02(b)(iii) (No Flying Nickel Shareholder Approval) or by Flying Nickel pursuant to Section 8.02(b)(i) (Effective Time not prior to the Outside Date) (in circumstances where Nevada Vanadium would also be entitled to terminate this Agreement pursuant to Section 8.02(d)(vi), Section 8.02(d)(v), Section 8.02(b)(i) or Section 8.02(b)(iv)), but only if, in the case of this Section 8.03(b)(iii), prior to the termination of this Agreement, an Acquisition Proposal shall have been made to Flying Nickel and publicly announced, or an Acquisition Proposal with respect to Flying Nickel is publicly announced or any Person shall have publicly announced the intention to make an Acquisition Proposal with respect to Flying Nickel (other than by Nevada Vanadium), and if within six months following the date of such termination:

(A) an Acquisition Proposal (whether or not it is the Acquisition Proposal referred to above) is consummated by Flying Nickel; or

(B) Flying Nickel and/or one or more of its subsidiaries enters into a definitive agreement in respect of, or the Flying Nickel Board approves or recommends, an Acquisition Proposal and at any time thereafter (whether or not within six months following the date of termination of this Agreement), such Acquisition Proposal is consummated;

in which case the Termination Fee shall be payable within two Business Days following the closing of the applicable transaction referred to therein. For purposes of this Section 8.03(b)(iii), the term "**Acquisition Proposal**" shall have the meaning ascribed thereto in Section 1.01, except that the references to "20%" therein shall be deemed to be references to "50%".

(c) The Termination Fee shall be payable by the Party required to pay such fee by wire transfer in immediately available funds to an account specified by the Party to whom such fee is payable.

(d) Each of the Parties acknowledges that the agreements contained in this Section 8.03 are an integral part of the transactions contemplated in this Agreement and that, without those agreements, the Parties would not enter into this Agreement. The Parties further acknowledge and agree that the Termination Fee is a payment of liquidated monetary damages which are a genuine pre-estimate of the damages which the Party entitled to receive such fee will suffer or incur as a result of the cancellation and termination of all rights and obligations with respect to the direct or indirect acquisition of Nevada Vanadium by Flying Nickel in the circumstances in which the Termination Fee is payable, that such payment is not for lost profits or a penalty, and that no Party shall take any position inconsistent with the foregoing. Each of the Parties irrevocably waives any right it may have to raise as a defense that any such liquidated damages are excessive or punitive. Each of the Parties hereby acknowledges and agrees that, upon any termination of this Agreement as permitted under Section 8.02 under circumstances where a Party is entitled to the Termination Fee and such Termination Fee is paid in full to such Party, the Party to whom such fee has been paid shall be precluded from any other remedy against the other Party at law or in equity or otherwise and in any such case it shall not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against the Party who has paid such fee or any of its subsidiaries or any of their respective directors, officers, employees, partners, managers, members, shareholders or affiliates in connection with this Agreement or the transactions contemplated hereby.

(e) Subject to the last sentence of Section 8.03(d), nothing in this Section 8.03 shall preclude a Party from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements set forth in this Agreement or otherwise to obtain specific performance of any such covenants or agreement, and any requirement for securing or posting of any bond in connection with the obtaining of any such injunction or specific performance is hereby being waived. Each of the Parties hereby acknowledges that a Party shall be entitled to elect to be paid a Termination Fee under this Section 8.03 or pursue its remedies contemplated in this Subsection 8.03(e) and Section 9.03.

(f) Except as otherwise provided herein, all fees, costs and expenses incurred in connection with this Agreement and the Nevada Vanadium Plan of Arrangement shall be paid by the Party incurring such fees, costs or expenses. After the Effective Time, Flying Nickel shall pay, or shall cause Nevada Vanadium to pay, all outstanding invoices requiring payment by Nevada Vanadium for services rendered and products purchased prior to the Effective Time, which were incurred in the ordinary course of business consistent with past practices or in connection with the Nevada Vanadium Arrangement, upon presentation of such invoices to Flying Nickel.

8.04 Amendment.

Subject to the provisions of the Nevada Vanadium Interim Order, the Nevada Vanadium Plan of Arrangement and applicable Laws, this Agreement and the Nevada Vanadium Plan of Arrangement may, at any time and from time to time before or after the holding of the Nevada Vanadium Meeting and Flying Nickel Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or Authorization on the part of the Flying Nickel Shareholders or Nevada Vanadium Shareholders, and any such amendment may without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;

(c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; and

(d) waive compliance with or modify any mutual conditions precedent herein contained.

8.05 Waiver.

Any Party may (a) extend the time for the performance of any of the obligations or acts of the other Party, (b) waive compliance, except as provided herein, with any of the other Party's agreements or the fulfilment of any conditions to its own obligations contained herein, or (c) waive inaccuracies in any of the other Party's representations or warranties contained herein or in any document delivered by the other Party; *provided, however*, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived.

ARTICLE IX. GENERAL PROVISIONS

9.01 Notices.

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given and received on the day it is delivered, provided that it is delivered on a business day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if notice is delivered after 5:00 p.m. local time or if such day is not a business day then the notice shall be deemed to have been given and received on the next business day. Notice shall be sufficiently given if delivered (either in Person, by courier service or other personal method of delivery) or if transmitted by email to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

(a) if to Flying Nickel:

Flying Nickel Mining Corp.
Suite 1610 - 409 Granville Street
Vancouver, British Columbia
V6C 1T2

Attention: John Lee, Interim Chief Executive Officer and Executive Chairman
Email: jlee@flynickel.com

with a copy (which shall not constitute notice) to:

MLT Aikins LLP
2600 – 1066 West Hastings Street
Vancouver, British Columbia
V6E 3X1

Attention: Mahdi Shams
Email: mshams@mltaikins.com

(b) if to Nevada Vanadium:

Nevada Vanadium Mining Corp.
Suite 1610 - 409 Granville Street

Vancouver, British Columbia
V6C 1T2

Attention: Ron Espell, Chief Executive Officer
Email: respell@nevadavanadium.com

with a copy (which shall not constitute notice) to:

Bayer Law Corporation
1102 – 108 West 1st Ave
Vancouver, British Columbia
V5Y 0H4

Attention: Alex Bayer
Email: alex@bayerlaw.ca

9.02 Governing Law; Waiver of Jury Trial.

This Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of British Columbia and the Laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement and the Nevada Vanadium Arrangement.

9.03 Injunctive Relief.

Subject to Section 8.03, the Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the Parties agree that, in the event of any breach or threatened breach of this Agreement by a Party, the non-breaching Party will be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, and the Parties shall not object to the granting of injunctive or other equitable relief on the basis that there exists an adequate remedy at Law. Subject to Section 8.03, such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at Law or equity to each of the Parties.

9.04 Further Assurances.

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

9.05 Time of Essence.

Time shall be of the essence in this Agreement.

9.06 Entire Agreement, Binding Effect and Assignment.

This Agreement (including the exhibits and schedules hereto and the Nevada Vanadium Disclosure Letter and the Flying Nickel Disclosure Letter) constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the Parties any rights or remedies hereunder. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by either of the Parties without the prior written consent of the other Parties.

9.07 <u>No Liability.</u>

No director or officer of Flying Nickel shall have any personal liability whatsoever to Nevada Vanadium under this Agreement, or any other document delivered in connection with the transactions contemplated hereby on behalf of Flying Nickel. No director or officer of Nevada Vanadium shall have any personal liability whatsoever to Flying Nickel under this Agreement, or any other document delivered in connection with the transactions contemplated hereby on behalf of Nevada Vanadium.

9.08 <u>Severability.</u>

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

9.09 <u>Counterparts, Execution.</u>

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

IN WITNESS WHEREOF Flying Nickel and Nevada Vanadium have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

FLYING NICKEL MINING CORP.

DocuSigned by:
John Lee
A56D15F934894BE...

by its authorized signatory
Name: John Lee
Title: Chief Executive Officer and Chairman

NEVADA VANADIUM MINING CORP.

DocuSigned by:
Ron Espell
917FF8090A664BE...

by its authorized signatory
Name: Ron Espell
Title: Chief Executive Officer

SCHEDULE A
NEVADA VANADIUM PLAN OF ARRANGEMENT

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

ARTICLE I. INTERPRETATION

1.01 Definitions. In this plan of arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

(a) "**Arrangement Agreement**" means the arrangement agreement dated as of October 30, 2022 between Nevada Vanadium and Flying Nickel to which this Nevada Vanadium Plan of Arrangement is attached as Schedule A, as may be supplemented, amended or otherwise modified from time to time in accordance with the terms thereof;

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

(c) "**Business Day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia;

(d) "**Code**" means the U.S. Internal Revenue Code of 1986;

(e) "**Consideration Shares**" means one (1) Flying Nickel Shares for each one issued and outstanding Nevada Vanadium Share to be issued to Nevada Vanadium Shareholders pursuant to the Nevada Vanadium Arrangement;

(f) "**Court**" means the Supreme Court of British Columbia or other court with jurisdiction to consider and issue the Nevada Vanadium Interim Order and the Nevada Vanadium Final Order;

(g) "**Depositary**" means any trust company, bank or financial institution agreed to in writing between Flying Nickel and Nevada Vanadium for the purpose of, among other things, exchanging the Nevada Vanadium Shares for the Consideration Shares in connection with the Nevada Vanadium Arrangement;

(h) "**Dissent Rights**" means the rights of dissent in respect to the Nevada Vanadium Arrangement under the BCBCA as described in Article IV;

(i) "**Dissenting Shareholder**" means a registered Nevada Vanadium Shareholder who duly exercises its Dissent Rights pursuant to Article IV of this Nevada Vanadium Plan of Arrangement and the Nevada Vanadium Interim Order and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

(j) "**Effective Date**" means the date the Nevada Vanadium Arrangement becomes effective under the BCBCA;

(k) "**Effective Time**" means 11:00 a.m. (Vancouver time) on the Effective Date or such other time as may be agreed between Flying Nickel and Nevada Vanadium;

(l) "**Exchange Ratio**" means the number of Flying Nickel Shares to be issued for each Nevada Vanadium Share pursuant to the Nevada Vanadium Arrangement;

(m) "**Former Nevada Vanadium Shareholders**" means the holders of Nevada Vanadium Shares immediately prior to the Effective Time;

(n) “**Flying Nickel**” means Flying Nickel Mining Corp., a corporation continued under the laws of the Province of British Columbia;

(o) “**Flying Nickel Shares**” means the common shares in the capital of Flying Nickel;

(p) “**Governmental Entity**” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or entity, domestic or foreign; (b) any stock exchange, including the TSXV; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

(q) “**including**” means including without limitation, and “include” and “includes” have a corresponding meaning;

(r) “**Law**” or “**Laws**” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity or self-regulatory authority (including the TSXV), and the term “applicable” with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

(s) “**Lien**” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims or other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

(t) “**Notice of Dissent**” means a notice given in respect of the Dissent Rights as contemplated in the Nevada Vanadium Interim Order and as described in Article IV;

(u) “**Nevada Vanadium**” means Nevada Vanadium Mining Corp., a corporation incorporated under the BCBCA;

(v) “**Nevada Vanadium Arrangement**” means an arrangement under Section 288 of the BCBCA on the terms and conditions set forth in this Nevada Vanadium Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement, this Nevada Vanadium Plan of Arrangement, or made at the direction of the Court in the Final Order (provided that any such amendment or variation is acceptable to both Nevada Vanadium and Flying Nickel, each acting reasonably);

(w) “**Nevada Vanadium Arrangement Resolution**” means the special resolution of the Nevada Vanadium Shareholders approving the Nevada Vanadium Plan of Arrangement;

(x) “**Nevada Vanadium Final Order**” means the final order of the Court pursuant to Section 291 of the BCBCA, in form acceptable to Nevada Vanadium and Flying Nickel, each acting reasonably, approving the Nevada Vanadium Arrangement, as such order may be amended by the Court (with the consent of both Nevada Vanadium and Flying Nickel, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Nevada Vanadium and Flying Nickel, each acting reasonably) on appeal;

(y) "**Nevada Vanadium Interim Order**" means the interim order made by the Court contemplated by Section 2.02 of the Arrangement Agreement, in a form acceptable to Nevada Vanadium and Flying Nickel, each acting reasonably, providing for, among other things, the calling and holding of the Nevada Vanadium Meeting, as the same may be amended, supplemented or varied by the Court (with the consent of Nevada Vanadium and Flying Nickel, each acting reasonably);

(z) "**Nevada Vanadium Meeting**" means the special meeting of the Nevada Vanadium Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Nevada Vanadium Interim Order to consider the Nevada Vanadium Arrangement Resolution;

(aa) "**Nevada Vanadium Plan of Arrangement**" has the meaning set forth in the Arrangement Agreement;

(bb) "**Nevada Vanadium Shareholders**" means holders of Nevada Vanadium Shares;

(cc) "**Nevada Vanadium Shares**" means the common shares in the capital of Nevada Vanadium;

(dd) "**Parties**" means Nevada Vanadium and Flying Nickel, and "**Party**" means any of them;

(ee) "**Person**" or "**person**" means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

(ff) "**Registrar**" means the British Columbia Registrar of Companies appointed pursuant to the BCBCA;

(gg) "**Tax Act**" has the meaning set forth in the Arrangement Agreement;

(hh) "**Taxes**" means all taxes, duties, fees, premiums, assessments, imposts, levies, fees and other charges of any kind whatsoever imposed, assessed, reassessed or collected by any Governmental Entity, including all interest, penalties, fines, instalments, additions to tax or other additional amounts imposed, assessed, reassessed or collected by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, gross income, net income, profits, windfall, royalty, capital, capital gains, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, premium, alternative, real property, excise, stamp, withholding, business, franchise, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Québec and other pension plan premiums or contributions imposed by any Governmental Entity, all withholdings on amounts paid to or by the relevant Person and any liability as a transferee, successor, guarantor or by contract or by operation of applicable Laws in respect of any of the foregoing;

(ii) "**TSXV**" means the TSX Venture Exchange.

1.02 Sections and Headings. The division of this Nevada Vanadium Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Nevada Vanadium Plan of Arrangement. Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Nevada Vanadium Plan of Arrangement.

1.03 Number, Gender and Persons. In this Nevada Vanadium Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires, words importing the singular number shall include the plural and *vice versa*, and words importing gender shall include all genders.

1.04 Meaning. Words and phrases used herein and defined in the BCBCA shall have the same meaning herein as in the BCBCA, unless the context otherwise requires.

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

1.06 Currency. Unless otherwise stated all references in this Nevada Vanadium Plan of Arrangement to sums of money are expressed in lawful money of Canada.

1.07 Business Day. In the event that the date on which any action is required to be taken hereunder by any of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1.08 Governing Law. This Nevada Vanadium Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

1.09 Binding Effect. This Nevada Vanadium Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on: (i) Nevada Vanadium; (ii) Flying Nickel; (iii) all registered and beneficial Nevada Vanadium Shareholders; (iv) the Dissenting Shareholders; (v) the registrar and transfer agent in respect of the Nevada Vanadium Shares; and (vi) the Depositary.

ARTICLE II. ARRANGEMENT AGREEMENT

2.01 Arrangement Agreement. This Nevada Vanadium Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

ARTICLE III. THE NEVADA VANADIUM ARRANGEMENT

3.01 The Arrangement. On the Effective Date, commencing at the Effective Time, the following events or transactions shall occur and be deemed to occur in the following chronological order without any further act or formality notwithstanding anything contained in the provisions attaching to any of the securities of Nevada Vanadium or Flying Nickel, but subject to the provisions of Article IV:

(a) At the Effective Time, each Nevada Vanadium Share held by a Dissenting Shareholder shall, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to Nevada Vanadium and Nevada Vanadium shall thereupon be obliged to pay the amount therefor (with its own available funds on hand and not funds directly or indirectly provided by Flying Nickel or any affiliate of Flying Nickel) determined and payable in accordance with Article IV hereof, and the name of each such holder shall be removed from the securities register as a holder of Nevada Vanadium Shares.

(b) All Nevada Vanadium Shares shall be transferred to Flying Nickel (other than Nevada Vanadium Shares held by Flying Nickel or Dissenting Shareholders), free and clear of any Liens, and:

(i) each holder thereof shall receive, in exchange therefor the Consideration Shares;

(ii) each holder of the Nevada Vanadium Shares shall cease to be the holder of such shares and such holder's name shall be removed from the securities register of Nevada Vanadium with respect to such shares;

(iii) Flying Nickel shall be entered in the securities register of Nevada Vanadium as the holder thereof; and

(iv) Former Nevada Vanadium Shareholders (other than Dissenting Shareholders) shall be entered in the securities register of Flying Nickel as holders of the Consideration Shares.

3.02 No Fractional Shares. Notwithstanding any other provision of this Nevada Vanadium Arrangement, in no event shall any Former Nevada Vanadium Shareholder be entitled to a fractional Consideration Share. Where the aggregate number of Consideration Shares to be issued to a Former Nevada Vanadium Shareholder as consideration under the Nevada Vanadium Arrangement would result in a fraction of a Consideration Share being issuable, the number of Consideration Shares to be received by such Former Nevada Vanadium Shareholder shall be: (i) rounded down to the nearest whole Consideration Share in the event that the number of fractional Consideration Shares is equal to or less than 0.5; and (ii) round up to the nearest whole Consideration Share in the event that the number of fractional Consideration Shares is greater than 0.5 and less than 1.0.

3.03 Tax Election. A Former Nevada Vanadium Shareholder who exchanges Nevada Vanadium Shares for Flying Nickel Shares pursuant to this Nevada Vanadium Plan of Arrangement and who provides Flying Nickel with a letter of representation in a form satisfactory to Flying Nickel acting reasonably that such Former Nevada Vanadium Shareholder does not hold their Nevada Vanadium Shares as capital property for purposes of the Tax Act, shall be entitled to make an income tax election with Flying Nickel, pursuant to subsection 85(1) or 85(2) of the Tax Act, as applicable (and the analogous provisions of provincial income tax law) by providing two signed copies of the necessary election forms to Flying Nickel within 90 days following the Effective Date, duly completed including the details of the number of Nevada Vanadium Shares transferred and the applicable agreed amounts for the purposes of such elections. Thereafter, subject to the election forms complying with the provisions of the Tax Act (or applicable provincial income tax law), the forms will be signed by Flying Nickel and returned to such Former Nevada Vanadium Shareholders within 60 days after the receipt thereof by Flying Nickel for filing with the Canada Revenue Agency (or the applicable provincial taxing authority). Flying Nickel will not be responsible for the proper completion of any election form and, except for the obligation of Flying Nickel to so sign and return duly completed election forms which are received by Flying Nickel within 90 days of the Effective Date, Flying Nickel will not be responsible for any taxes, interest or penalties resulting from the failure by a Nevada Vanadium Shareholder to properly complete or file the election forms in the form and manner and within the time prescribed by the Tax Act (and any applicable provincial legislation). In its sole discretion, Flying Nickel may choose to sign and return an election form received by it more than 90 days following the Effective Date but has no obligation to do so.

3.04 Deemed Fully Paid and Non-Assessable Shares. All Consideration Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes.

3.05 Arrangement Effectiveness. The Nevada Vanadium Arrangement shall become final and conclusively binding on all registered and beneficial Nevada Vanadium Shareholders, each of Nevada Vanadium and Flying Nickel, the Dissenting Shareholders, the registrar and transfer agent in respect of the Nevada Vanadium Shares and the Depositary on the Effective Date.

3.06 Supplementary Actions. Notwithstanding that the transactions and events set out in Section 3.01 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of Nevada Vanadium and Flying Nickel shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.01, including any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, and any necessary additions to or deletions from share registers.

3.07 Withholding Rights. Flying Nickel, Nevada Vanadium and the Depositary shall be entitled to deduct and withhold from the consideration payable or otherwise deliverable to any Person, including to Dissenting Shareholders pursuant to Article IV, and from all dividends, other distributions or other amount otherwise payable to any Former Nevada Vanadium Securityholder, such Taxes or other amounts as Flying Nickel, Nevada Vanadium or the Depositary is required, entitled or permitted to deduct and withhold with respect to such payment under the Tax Act, the Code or any other provisions of any applicable Laws, in each case, as amended. To the extent that Taxes or other amounts are so deducted and withheld, such deducted and withheld Taxes or other amounts shall be treated for all purposes of this Nevada Vanadium Plan of Arrangement as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate taxing authority. Flying Nickel, Nevada Vanadium and the Depository shall be authorized to sell or otherwise dispose of, on behalf of a Nevada Vanadium Shareholder, such portion of the Consideration Shares issuable to such Nevada Vanadium Shareholder (if any) as is necessary to provide sufficient funds to enable it to comply with its deducting or withholding requirements and such party shall notify the applicable Nevada Vanadium Shareholder of the details of such disposition, including the gross proceeds and any adjustments to the proceeds, and remit any unapplied balance of the net proceeds of such sale to such Nevada Vanadium Shareholder.

3.08 U.S. Tax Matters. The Arrangement is intended to qualify as a reorganization within the meaning of section 368(a) of the Code and the U.S. Treasury Regulations promulgated thereunder, and this Plan of Arrangement together with the Arrangement Agreement, is intended to be, and is hereby adopted as a "plan of reorganization" within the meaning of the U.S. Treasury Regulations promulgated under section 368 of the Code. Each Party agrees to treat the Arrangement as a reorganization within the meaning of section 368(a) of the Code for all United States federal income tax purposes, to treat the Arrangement Agreement, together with this Plan of Arrangement, as a "plan of reorganization" within the meaning of the U.S. Treasury Regulations promulgated under section 368 of the Code, and to not take any position on any Tax Return or otherwise take any Tax reporting position inconsistent with such treatment. Neither Party makes any representation, warranty, or covenant to the other Party or to any Nevada Vanadium Shareholder, Flying Nickel Shareholder or any other Person regarding the United States tax treatment of the Arrangement, including, but not limited to, whether the Arrangement will qualify as a reorganization within the meaning of section 368(a) of the Code or as a tax-deferred transaction for purposes of any United States state or local income Tax Law.

ARTICLE IV. RIGHTS OF DISSENT

4.01 Rights of Dissent. The Nevada Vanadium Shareholders may exercise rights of dissent (the "**Dissent Rights**") in connection with the Nevada Vanadium Arrangement pursuant to the Nevada Vanadium Interim Order and the Nevada Vanadium Final Order and in the manner set forth in Section 238 of the BCBCA, provided that the written notice setting forth the objection of such registered Nevada Vanadium Shareholders to the Nevada Vanadium Arrangement and exercise of Dissent Rights must be received by Nevada Vanadium not later than 9:00 a.m. (Vancouver Time) on the Business Day that is two Business Days before the Nevada Vanadium Meeting or any date to which the Nevada Vanadium Meeting may be postponed or adjourned and provided further that holders who exercise such rights of dissent and who:

(a) are ultimately entitled to be paid fair value for their Nevada Vanadium Shares, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined immediately prior to the approval of the Nevada Vanadium Arrangement Resolution, shall be deemed to have transferred their Nevada Vanadium Shares to Nevada Vanadium as of the Effective Time in consideration for a debt claim against Nevada Vanadium to be paid the fair value of such Nevada Vanadium Shares (to be settled by Nevada Vanadium with its own available funds on hand and not funds directly or indirectly provided by Flying Nickel or any affiliate of Flying Nickel) and will not be entitled to any other payment or consideration, including any payment that would be payable under the Nevada Vanadium Arrangement had such holders not exercised their Dissent Rights; and

(b) are ultimately not entitled, for any reason, to be paid fair value for their Nevada Vanadium Shares shall be deemed to have participated in the Nevada Vanadium Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Nevada Vanadium Shares, and shall be entitled to receive only the consideration contemplated in Section 3.01(b) hereof (less any Taxes or other amounts deducted or withheld pursuant to Section 3.06 hereof) that such Nevada Vanadium Shareholder would have received pursuant to the Nevada Vanadium Arrangement if such Nevada Vanadium Shareholder had not exercised Dissent Rights.

4.02 Recognition of Dissenting Shareholders. In no circumstances shall Nevada Vanadium or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is a registered holder of those Nevada Vanadium Shares in respect of which such rights are sought to be exercised. From and after the Effective Date, neither Nevada Vanadium nor any other Person shall be required to recognize a Dissenting Shareholder as a shareholder of Nevada Vanadium and the names of the Dissenting Shareholders shall be deleted from the register of holders of Nevada Vanadium Shares previously maintained or caused to be maintained by Nevada Vanadium.

ARTICLE V. CERTIFICATES AND PAYMENTS

5.01 Flying Nickel Shares. Flying Nickel shall deliver or arrange to be delivered to the Depositary the Consideration Shares in certificated or book-entry form required to be issued to Nevada Vanadium Shareholders, which Consideration Shares shall be held by the Depositary as agent and nominee for such Nevada Vanadium Shareholders for delivery to such Nevada Vanadium Shareholders in accordance with the provisions of Subsection 6.02(a) hereof.

ARTICLE VI. DELIVERY OF SHARES

6.01 Delivery of Flying Nickel Shares.

(a) Upon surrender to the Depositary for cancellation of a certificate, or in the case of Nevada Vanadium Shares in uncertificated or book-entry form, an “agent’s message” evidencing the surrender of such shares, that immediately before the Effective Time represented one or more outstanding Nevada Vanadium Shares that were transferred in consideration for the Consideration Shares in accordance with Section 3.01 hereof together with a duly completed and executed letter of transmittal and such other documents and instruments as would have been required to effect the transfer of such Nevada Vanadium Shares under the BCBCA and the articles and by-laws of Nevada Vanadium and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered Nevada Vanadium Shares shall be entitled to receive in exchange therefor, and the Depositary shall deliver on behalf of Flying Nickel to such holder following the Effective Time, the Consideration Shares in certificated or book-entry form, that such holder is entitled to receive in accordance with Section 3.01 hereof.

(b) After the Effective Time and until surrendered for cancellation as contemplated by Subsection 6.01(a) hereof, each Nevada Vanadium Share shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration Shares that the holder of such Nevada Vanadium Shares is entitled to receive in accordance with Section 3.01(b) hereof.

6.02 Lost Certificates. If any certificate that immediately prior to the Effective Time represented one or more outstanding Nevada Vanadium Shares that were exchanged for Consideration Shares in accordance with Section 3.01 hereof, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver, in exchange for such lost, stolen or destroyed certificate, a certificate representing the Consideration Shares that such holder is entitled to receive in accordance with Section 3.01 hereof. When authorizing such delivery in exchange for such lost, stolen or destroyed certificate, the holder to whom such delivery is to be made shall, as a condition precedent to such delivery, give a bond satisfactory to Flying Nickel and the Depositary in such amount as Flying Nickel and the Depositary may direct, or otherwise indemnify Flying Nickel and the Depositary in a manner satisfactory to Flying Nickel and the Depositary, against any claim that may be made against Flying Nickel or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed, and shall otherwise take such actions as may be required by the articles or by-laws of Nevada Vanadium.

6.03 Distributions with Respect to Unsurrendered Certificates. No dividend or other distribution declared or made after the Effective Time with respect to Flying Nickel Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered Nevada Vanadium Shares, unless and until the holder of such Nevada Vanadium Shares shall have complied with the provisions of Section 6.01 hereof. Subject to applicable Law and to Section 6.04 hereof, at the time of such compliance, there shall, in addition to the delivery of the Consideration Shares to which such holder is entitled in accordance with Section 3.01 hereof, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Consideration Shares.

6.04 Limitation and Proscription. To the extent that a Former Nevada Vanadium Shareholder shall not have complied with the provisions of Section 6.01 or Section 6.02 hereof on or before the date that is six years after the Effective Date (the "**final proscription date**"), then the Consideration Shares that such Former Nevada Vanadium Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and, as of such final proscription date, the Depositary shall deliver the certificates representing such Consideration Shares to Flying Nickel and Flying Nickel shall cancel such share certificate, and the interest of the Former Nevada Vanadium Shareholder in such Consideration Shares to which it was entitled shall be terminated.

6.05 Paramountcy. From and after the Effective Time: (i) this Nevada Vanadium Plan of Arrangement shall take precedence and priority over any and all Nevada Vanadium Shares issued prior to the Effective Time or pursuant to this Nevada Vanadium Plan of Arrangement; (ii) the rights and obligations of the registered holders of Nevada Vanadium Shares (including Dissenting Shareholders) and Nevada Vanadium, Flying Nickel, the Depository and any transfer agent or other Depository in relation thereto, shall be solely as provided for in this Nevada Vanadium Plan of Arrangement; and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Nevada Vanadium Shares shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE VII. AMENDMENT AND FURTHER ASSURANCES

7.01 Amendments to Plan of Arrangement.

(a) The Arrangement Agreement and the Nevada Vanadium Plan of Arrangement may be amended at any time and from time to time before or after the holding of the Nevada Vanadium Meeting but not later than the Effective Time; provided that any such amendment (i) is in writing and is agreed to in writing by the Parties; (ii) if required, is filed with the Court; and (iii) if made following the Nevada Vanadium Meeting, is approved by the Court and, if and as required by the Court, is communicated to Nevada Vanadium Shareholders and/or consented to by Nevada Vanadium Shareholders.

(b) Any amendment made before the Nevada Vanadium Meeting in accordance with this Section 7.01 may be made with or without any other prior notice or communication and, if accepted by the Nevada Vanadium Shareholders voting at the Nevada Vanadium Meeting (other than as may be required under the Interim Order), shall become part of the Arrangement Agreement and the Nevada Vanadium Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Nevada Vanadium Plan of Arrangement may be made by the Parties without the approval of or communication to the Court or the Nevada Vanadium Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Parties is of an administrative or ministerial nature required to better give effect to the implementation of this Nevada Vanadium Plan of Arrangement and is not materially adverse to the financial or economic interests of any of Nevada Vanadium Shareholders.

(d) Notwithstanding the foregoing provisions of this Article VII, no amendment, modification or supplement of this Nevada Vanadium Plan of Arrangement may be made prior to the Effective Time except in accordance with the terms of the Arrangement Agreement.

7.02 Further Assurances. Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur at the time and in the manner set out in this Nevada Vanadium Plan of Arrangement without any further act or formality, Nevada Vanadium and Flying Nickel shall make, do and execute, or cause to be made, done or executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

SCHEDULE B
NEVADA VANADIUM ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving Nevada Vanadium Mining Corp. (the "**Company**"), pursuant to the arrangement agreement between the Company and Flying Nickel Mining Corp. ("**Flying Nickel**"), dated October 6, 2022, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), all as more particularly described and set forth in the joint management information circular of the Company and Flying Nickel dated **[●]**, 2022 (the "**Circular**") accompanying the notice of this meeting, and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms, involving the Company and implementing the Arrangement (the "**Plan of Arrangement**"), the full text of which is set out as Appendix **[●]** to the Circular, is hereby authorized, approved and adopted.

3. The Arrangement Agreement and all the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company (the "**Shareholders**") entitled to vote thereon or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered, at their discretion, without further notice to or approval of the Shareholders:

   (a) to amend or modify the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and

   (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions at any time prior to the Effective Time (as defined in the Arrangement Agreement).

5. Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company to execute, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, for filing under the BCBCA, all such documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such documents.

6. Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, under the corporate seal of the Company or otherwise, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in the opinion of such director or officer may be necessary or desirable to give full force and effect to the foregoing resolutions, the Arrangement Agreement and the completion of the Arrangement and related transactions in accordance with the terms of the Arrangement Agreement and the matters authorized thereby, including, without limitation:

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

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

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

SCHEDULE C
FLYING NICKEL SHAREHOLDER RESOLUTION

“**BE IT RESOLVED THAT:**

1. the arrangement agreement dated October 6, 2022 between Flying Nickel Mining Corp. (“**Flying Nickel**”) and Nevada Vanadium Mining Corp. (“**Nevada Vanadium**”), as it may be amended from time to time (the “**Arrangement Agreement**”), and all transactions contemplated therein including the plan of arrangement (the “**Plan Arrangement**”), and the actions of the directors of Flying Nickel in approving the Arrangement Agreement and the actions of the directors and officers of Flying Nickel in executing and delivering the Arrangement Agreement and causing the performance by Flying Nickel of its obligations thereunder and under the Plan of Arrangement, be and are hereby confirmed, ratified, authorized and approved;

2. the issuance of such number of Flying Nickel common shares by Flying Nickel to Oracle Commodity Holding Corp. (formerly Battery Metals Royalties Corp.), or affiliates thereof, pursuant to the terms of the Plan of Arrangement, be and is hereby authorized and approved;

3. the issuance of such number of Flying Nickel common shares as may be required to be issued pursuant to the terms of the Plan of Arrangement, including such number of Flying Nickel common shares as may be required to be issued in connection with the acquisition of all of the common shares of Nevada Vanadium by Flying Nickel pursuant to the Plan of Arrangement, be and is hereby authorized and approved;

4. notwithstanding that this resolution has been duly passed by the shareholders of Flying Nickel or that the Plan of Arrangement has been approved by the Supreme Court of British Columbia, the directors of Flying Nickel be and are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Flying Nickel (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Plan of Arrangement and to revoke this resolution at any time prior to the Effective Time (as defined in the Arrangement Agreement); and

5. any director or officer of Flying Nickel is hereby authorized, for and on behalf of Flying Nickel, to execute, with or without the corporate seal and, if appropriate, deliver any and all other agreements, applications, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do, or cause to be done, any and all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement, the completion of the Plan of Arrangement and related transactions in accordance with the Arrangement Agreement and the matters authorized hereby, including, without limitation,(i) all actions required to be taken by or on behalf of Flying Nickel, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities and (ii) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Flying Nickel, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument, and the taking or doing of any such action.”

SCHEDULE D
PROJECT LICENSES

Disposition Number	Disposition Name	Disposition/Lease Type	Issue Date	Term Expiry Date	Area (ha)
W48595	MIN 5	Mining Claim	2006-08-04	2027-10-03	256
W48594	MIN 4	Mining Claim	2006-08-04	2027-10-03	162
P2530F	KON 4	Mining Claim	1994-03-18	2022-05-17	105
P2529F	KON 3	Mining Claim	1994-03-18	2022-05-17	43
P2528F	KON 2	Mining Claim	1994-03-18	2030-05-17	73
P2527F	KON 1	Mining Claim	1994-03-18	2022-05-17	108
P239F	BRY 22	Mining Claim	1991-04-08	2028-06-12	256
P238F	BRY 21	Mining Claim	1991-04-08	2022-06-07	212
P237F	BRY 20	Mining Claim	1991-04-08	2027-06-07	195
P235F	BRY 18	Mining Claim	1991-04-08	2028-06-07	192
MB9000	VIC 15	Mining Claim	2009-12-21	2030-02-19	252
MB8979	VIC 14	Mining Claim	2009-12-21	2022-02-19	256
MB8949	VIC 18	Mining Claim	2009-12-21	2030-02-19	120
MB8948	VIC 17	Mining Claim	2009-12-21	2022-02-19	256
MB8947	VIC 16	Mining Claim	2009-12-21	2022-02-19	256
MB8939	VIC 23	Mining Claim	2009-12-21	2031-02-19	212
MB8938	VIC 22	Mining Claim	2009-12-21	2031-02-19	93
MB8937	VIC 21	Mining Claim	2009-12-21	2022-02-19	256
MB8936	VIC 20	Mining Claim	2009-12-21	2022-02-19	212
MB8935	VIC 19	Mining Claim	2009-12-21	2022-02-19	256
MB8792	VIC 13	Mining Claim	2009-12-21	2022-02-19	256
MB8791	VIC 12	Mining Claim	2009-04-17	2027-06-16	243
MB8790	VIC 11	Mining Claim	2009-04-17	2021-06-16	252
MB8789	VIC 10	Mining Claim	2009-04-17	2028-06-16	141
MB8788	VIC 9	Mining Claim	2009-04-17	2027-06-16	256
MB8787	VIC 8	Mining Claim	2009-04-17	2021-06-16	256
MB8786	VIC 7	Mining Claim	2009-04-17	2028-06-16	113
MB8785	VIC 6	Mining Claim	2009-04-17	2027-06-16	256
MB8784	VIC 5	Mining Claim	2009-04-17	2021-06-16	254
MB8783	VIC 4	Mining Claim	2009-04-17	2028-06-16	53
MB8782	VIC 3	Mining Claim	2009-04-17	2027-06-16	256
MB8781	VIC 2	Mining Claim	2009-04-17	2022-06-16	210
MB8780	VIC 1	Mining Claim	2009-04-17	2022-06-16	248
MB8549	TOM F	Mining Claim	2008-05-12	2028-07-11	14
MB8497	DAD	Mining Claim	2008-05-28	2023-07-27	132
MB7158	MIN 29	Mining Claim	2007-01-23	2022-03-24	153
MB7157	MIN 28	Mining Claim	2007-01-23	2022-03-24	153
MB7156	MIN 27	Mining Claim	2007-01-23	2022-03-24	145
MB7155	MIN 26	Mining Claim	2007-01-23	2022-03-24	145
MB7154	MIN 25	Mining Claim	2007-01-23	2022-03-24	88
MB7153	MIN 24	Mining Claim	2007-01-23	2022-03-24	241

MB7152	MIN 23	Mining Claim	2007-01-23	2022-03-24	256
MB7151	MIN 22	Mining Claim	2007-01-23	2022-03-24	256
MB7150	MIN 21	Mining Claim	2007-01-23	2022-03-24	181
MB7149	MIN 20	Mining Claim	2007-01-23	2022-03-24	243
MB7148	MIN 19	Mining Claim	2007-01-23	2022-03-24	256
MB7147	MIN 18	Mining Claim	2007-01-23	2022-03-24	247
MB7146	MIN 17	Mining Claim	2007-01-23	2022-03-24	247
MB7145	MIN 16	Mining Claim	2007-01-23	2022-03-24	256
MB7144	MIN 15	Mining Claim	2007-01-23	2022-03-24	138
MB7143	MIN 14	Mining Claim	2007-01-23	2022-03-24	256
MB7142	MIN 13	Mining Claim	2007-01-23	2022-03-24	256
MB7141	MIN 12	Mining Claim	2007-01-23	2022-03-24	250
MB7067	MIN 11	Mining Claim	2007-01-23	2022-03-24	121
MB7066	MIN 10	Mining Claim	2007-01-23	2022-03-24	57
MB7033	MIN 8	Mining Claim	2006-11-27	2022-01-26	205
MB7032	MIN 9	Mining Claim	2006-11-27	2022-01-26	78
MB7031	MIN 7	Mining Claim	2006-11-27	2031-01-26	204
MB7030	MIN 6	Mining Claim	2006-11-27	2022-01-26	135
MB7029	MIN 3	Mining Claim	2006-11-27	2022-01-26	252
MB7028	MIN 2	Mining Claim	2006-11-27	2031-01-26	214
MB7027	MIN 1	Mining Claim	2006-11-27	2022-01-26	235
MB5395	BARNEY 6	Mining Claim	2004-07-26	2022-09-24	76
MB5394	BARNEY 5	Mining Claim	2004-07-26	2030-09-24	155
MB5393	BARNEY 4	Mining Claim	2004-07-26	2022-09-24	184
MB5392	BARNEY 3	Mining Claim	2004-07-26	2022-09-24	170
MB5391	BARNEY 2	Mining Claim	2004-07-26	2022-09-24	242
MB5390	BARNEY 1	Mining Claim	2004-07-26	2022-09-24	168
MB11550	VIC 11550	Mining Claim	2013-08-30	2022-10-29	256
MB11549	VIC 11549	Mining Claim	2013-08-30	2022-10-29	236
MB11548	VIC 11548	Mining Claim	2013-08-30	2022-10-29	256
MB11547	VIC 11547	Mining Claim	2013-08-30	2022-10-29	256
MB11546	VIC 11546	Mining Claim	2013-08-30	2022-10-29	256
MB11545	VIC 11545	Mining Claim	2013-08-30	2022-10-29	256
MB11544	VIC 11544	Mining Claim	2013-08-30	2021-10-29	231
MB11543	VIC 11543	Mining Claim	2013-08-30	2021-10-29	256
MB11542	VIC 11542	Mining Claim	2013-08-30	2021-10-29	256
MB11541	VIC 11541	Mining Claim	2013-08-30	2022-10-29	256
MB11540	VIC 11540	Mining Claim	2013-08-30	2022-10-29	187
MB11539	VIC 11539	Mining Claim	2013-08-30	2021-10-29	256
MB11538	VIC 11538	Mining Claim	2013-08-30	2021-10-29	256
MB11537	VIC 11537	Mining Claim	2013-08-30	2021-10-29	256
MB11536	VIC 11536	Mining Claim	2013-08-30	2021-10-29	256
MB11500	VIC 11500	Mining Claim	2013-08-30	2028-10-29	102
MB11499	VIC 11499	Mining Claim	2013-08-30	2022-10-29	256
MB11498	VIC 11498	Mining Claim	2013-08-30	2022-10-29	256
MB11497	VIC 11497	Mining Claim	2013-08-30	2022-10-29	256
MB10199	VIC 30	Mining Claim	2011-04-11	2030-06-10	130

MB10198	VIC 29	Mining Claim	2011-04-11	2030-06-10	256
MB10197	VIC 28	Mining Claim	2011-04-11	2022-06-10	256
MB10196	VIC 27	Mining Claim	2011-04-11	2022-06-10	256
MB10195	VIC 26	Mining Claim	2011-04-11	2022-06-10	256
MB10194	VIC 25	Mining Claim	2011-04-11	2022-06-10	256
MB10193	VIC 24	Mining Claim	2011-04-11	2022-06-10	256