

Nikkelex Resource Corporation

1100-1199 West Hastings Street, Vancouver, BC, V6E 3T5

November 6, 2023

President's Message

2023 has been a creative year for Nikkelex Resource Corporation –TSX.V- NICK (formerly *Valterra Resource Corporation*). Early in the year, the company commenced searching for critical metal opportunities globally, focussing on nickel. In October, Valterra changed its name to Nikkelex Resource Corporation and signed a definitive agreement with CanAlaska Uranium to earn up to an 80% interest in the Strong Project, 35 km north of Thompson, Manitoba. The project consists of four Mineral Exploration Licences, covering an area of 30,283 hectares, and is located at the north end of the Thompson Nickel Belt (TNB) covering rock lithologies similar to the host rocks of other major nickel deposits. The TNB is regarded as one of the major nickel camps in the world, having produced over 6 billion pounds of nickel since early production in the 1950s.

The Company is planning a \$2 million exploration program over two non-contingent stages of exploration, an initial phase of \$500,000 to refine drill targets by detailed ground geophysics, with a second phase of 3,500 metres of 10 – 12 diamond drill holes at an estimated cost of \$1,500,000. Work permits have been applied for and it is anticipated to complete ground geophysics during the winter months, 2024.

In the Thompson area of Manitoba, the terrain is relatively flat with a cover of glacial till ranging in depth from 3 – 30 meters. The Strong Project is typical of Northern Manitoba terrain, with outcrops of the favourable Opswagan Group of rocks exposed only along the shore-line of Strong Lake. The nickel deposits of the TNB fall within ultramafic bodies that have intruded the Pipe Formation of the Opswagan Group. The general genetic concept of the deposits are that the ultramafic bodies have provided the source of nickel and the Pipe Formation has provided the source of sulphur, combining to form semi-massive sulphides of pyrrhotite and pentlandite, the nickel ores of the district.

There have been management and board changes of Nikkelex during the year. Lawrence Page, KC has resigned as President and remains as Chairman of the Board. John R. Kerr, P.Eng. has been appointed President. Killian Ruby and Alf Stewart have been appointed to the Board. Tom Lewis, geologist, has been appointed to the Technical Advisory Board to assist in planning logistics of ongoing work programs in Manitoba. Tom is a long-time Manitoban-based geologist, having worked in the Flin-Flon area as well as the TNB.

Through the previous sale of its Brazilian assets for \$2.4M, Nিকেlex holds 4 million shares of Pilar Gold Inc. and 500,000 shares of Laiva Gold Inc., a spin-out company from Pilar. Nিকেlex continues to hold the Swift-Katie project in British Columbia.

In summary, the future of Nিকেlex is very positive. The company is well-structured with an experienced geologic team, management group, and Board of Directors, and with an exciting project in the critical metal EV sector. I welcome the existing shareholder base of Nিকেlex as your new president.

Yours very truly,

“John Kerr”

John R. Kerr, P.Eng.

President – Nিকেlex Resource Corporation

Nিকেlex is focused on large Class 1 Nickel Deposit Discoveries in Canada and delivering the critical metals needed to power future EV demands and continued stainless steel growth.

John R. Kerr, P. Eng., is the President and director of Nিকেlex Resource Corporation and a Qualified Person as defined by National Instrument 43-101. He has read and approves the technical content of this disclosure.

NICKELEX RESOURCE CORPORATION

1100 – 1199 West Hastings Street
Vancouver, BC V6E 3T5
Telephone: (604) 806-0626

NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that the Annual General Meeting of **NICKELEX RESOURCE CORPORATION** (hereinafter called the "Company") will be held at 1100 - 1199 West Hastings Street, Vancouver, British Columbia on:

Monday, December 18, 2023

at 10:00 a.m. for the following purposes:

1. to receive the Company's financial statements for the financial year ended December 31, 2022 and the report of the auditor thereon;
2. to appoint an auditor for the ensuing year;
3. to determine the number of directors and to elect directors;
4. to pass an ordinary resolution approving the Company's Stock Option Plan described in the Information Circular; and
5. to transact any other business that may properly come before the Meeting and any adjournment thereof.

An Information Circular and a form of Proxy accompany this Notice. The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice.

Registered shareholders are entitled to vote at the Meeting in person or by proxy. Registered shareholders who will not be attending the Meeting, or any adjournment thereof, in person, are requested to read, complete, sign and return the form of Proxy accompanying this Notice in accordance with the instructions set out in the form of Proxy and in the Information Circular accompanying this Notice. Unregistered shareholders who received the form of Proxy accompanying this Notice through an intermediary must deliver the Proxy in accordance with the instructions given by such intermediary.

Shareholders may wish to vote on the matters before the Meeting by proxy and to join the Meeting by Zoom teleconference:

Dial +1 778 907 2071 or find your local number: <https://us06web.zoom.us/j/kcSYcxI2bY>
Meeting ID: 816 6436 0446
Passcode: 776840

DATED at Vancouver, British Columbia this 6th day of November, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS
OF NICKELEX RESOURCE CORPORATION**

"John Kerr"

John Kerr
President and Director

NICKELEX RESOURCE CORPORATION
1100 – 1199 West Hastings Street
Vancouver, BC V6E 3T5
Telephone: (604) 806-0626
www.nickelexresource.com

MANAGEMENT INFORMATION CIRCULAR
AS AT AND DATED NOVEMBER 6, 2023
(unless otherwise noted)

This Management Information Circular (“Information Circular”) accompanies the Notice of the Annual General Meeting (“Notice of Meeting”) of holders of common shares (“shareholders”) of Nickelex Resource Corporation (the “Company”) scheduled to be held on Monday, December 18, 2023 (the “Meeting”), and is furnished in connection with a solicitation of proxies for use at that Meeting and at any adjournment or postponement thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

**THE FORM OF PROXY ACCOMPANYING THIS INFORMATION CIRCULAR
IS BEING SOLICITED BY MANAGEMENT OF THE COMPANY**

Solicitations will be made by mail and possibly supplemented by telephone, electronic means or other personal contact to be made without special compensation by directors, officers and employees of the Company. The Company may reimburse shareholders’ nominees or agents for the cost incurred in obtaining from their principals authorization to execute forms of proxy. It is not anticipated that any solicitation will be made by specially engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the Information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT OF PROXYHOLDER

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Those shareholders so desiring may be represented by proxy at the Meeting. The persons named in the form of proxy accompanying this Information Circular are directors and/or officers of the Company (“Management Appointees”). **A shareholder has the right to appoint a person or company (who need not be a shareholder) to attend and act on the shareholder’s behalf at the Meeting other than the Management Appointees.** To exercise this right, the shareholder must either insert the name of the desired person in the blank space provided in the form of proxy accompanying this Information Circular and strike out the names of the Management Appointees or submit another proper form of proxy.

NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on the records of the Company (“registered shareholders”) or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are not registered shareholders because the shares they own are not registered in their names. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “Non-Registered Holder”) but which are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the shares including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans; or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the Intermediary is a participant. In accordance with current securities regulatory policy, the Company has distributed copies of the Notice of Meeting, this Information Circular and the form of proxy accompanying this Information Circular (collectively, the “Meeting Materials”) to the clearing agencies and Intermediaries.

Current securities regulatory policy requires Intermediaries to forward the Meeting Materials to, and to seek voting instructions from, Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries will often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete this form of proxy and **submit it to the Company, c/o**

Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, fax number: (416) 263-9261; or

- (b) more typically, be given a voting instruction or proxy authorization form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, (such as Broadridge Financial Solutions Inc.), will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for this proxy form to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the proxy form, properly complete and sign the proxy form and return it to the Intermediary or its service company, or otherwise communicate voting instructions to the Intermediary or its service company (by way of telephone or Internet, for example) in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Holder cannot use a proxy authorization form to vote shares directly at the Meeting.**

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own.

The Meeting Materials are being sent to both registered and non-registered owners of shares. If you are a Non-Registered Holder and the Company or its agent has sent the Meeting Materials directly to you as a non-objecting beneficial owner under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding shares on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding shares on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Management of the Company does not intend to pay for Intermediaries to forward to objecting beneficial owners under NI 54-101 the Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the Meeting Materials unless the Intermediary holding shares on behalf of the objecting beneficial owner assumes the cost of delivery.

Non-Registered Holders cannot be recognized at the Meeting for purposes of voting their shares in person or by way of depositing a form of proxy. If you are a Non-Registered Holder and wish to vote in person at the Meeting, please see the voting instructions you received or contact your Intermediary well in advance of the Meeting to determine how you can do so.

Non-Registered Holders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their shares voted at the Meeting.

DEPOSIT AND VOTING OF PROXIES

To be effective, the instrument of proxy must be dated and signed and, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, deposited either at the office of Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, or at the Head Office of the Company at Suite 1100 - 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5 not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the holding of the Meeting or any adjournment or postponement thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in the Chairman’s discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

THE SHARES REPRESENTED BY A PROPERLY EXECUTED AND DEPOSITED PROXY WILL BE VOTED OR WITHHELD FROM VOTING ON EACH MATTER REFERRED TO IN THE NOTICE OF MEETING IN ACCORDANCE WITH THE INSTRUCTIONS GIVEN (provided such instructions are certain) ON ANY BALLOT THAT MAY BE CALLED FOR AND, IF A CHOICE IS SPECIFIED WITH RESPECT TO ANY MATTER TO BE ACTED UPON AT THE MEETING, THE SHARES SHALL BE VOTED OR WITHHELD FROM VOTING ACCORDINGLY. **WHERE NO CHOICE IS SPECIFIED IN RESPECT OF ANY MATTER TO BE ACTED UPON AND ONE OF THE MANAGEMENT APPOINTEES IS NAMED IN THE FORM OF PROXY TO ACT AS THE SHAREHOLDER’S PROXYHOLDER, THE SHARES REPRESENTED BY THE PROXY WILL BE VOTED IN FAVOUR OF ALL SUCH MATTERS.** THE FORM OF PROXY ACCOMPANYING THIS INFORMATION CIRCULAR GIVES THE PERSON OR COMPANY NAMED AS PROXYHOLDER DISCRETIONARY AUTHORITY REGARDING AMENDMENTS OR VARIATIONS TO MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE MEETING. IN THE EVENT THAT AMENDMENTS OR VARIATIONS TO MATTERS IDENTIFIED IN THE NOTICE OF MEETING ARE PROPERLY BROUGHT BEFORE THE MEETING OR ANY OTHER BUSINESS IS PROPERLY BROUGHT BEFORE THE MEETING, IT IS THE INTENTION OF THE MANAGEMENT APPOINTEES TO VOTE IN ACCORDANCE WITH THEIR BEST JUDGMENT ON SUCH MATTERS OR BUSINESS ON ANY BALLOT THAT MAY BE CALLED FOR. AT THE TIME OF PRINTING THIS INFORMATION CIRCULAR, MANAGEMENT KNOWS OF NO SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS WHICH MAY BE BROUGHT BEFORE THE MEETING.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the registered shareholder or the registered shareholder's attorney authorized in writing, or if the registered shareholder is a corporation, by a duly authorized officer or attorney thereof, and deposited either at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, or, as to any matter in respect of which a vote shall not already have been cast pursuant to such proxy, with the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof, and upon either of such deposits the proxy is revoked.

Only registered shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must arrange for their Intermediaries to revoke the proxy on their behalf.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares without par value and an unlimited number of Preferred Shares without par value, issuable in a series. There are 90,203,230 Common Shares and no Preferred Shares issued and outstanding. The directors have determined that all shareholders of record as of November 6, 2023 will be entitled to receive notice of and to vote at the Meeting.

At a General Meeting of the Company, on a show of hands, every registered shareholder present in person and entitled to vote and every proxyholder duly appointed by a registered shareholder who would have been entitled to vote shall have one vote and, on a poll, every registered shareholder present in person or represented by proxy or other proper authority and entitled to vote shall have one vote for each share of which such shareholder is the registered holder. Shares represented by proxy will only be voted as to the number of shares represented if a poll or ballot is called for. A poll or ballot may be requested by a registered shareholder or proxyholder present and entitled to vote at the Meeting or required because the number of votes attached to shares represented by proxies that are to be voted against a matter is greater than 5% of the votes attached to all shares that are entitled to be voted and to be represented at the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the date of this Information Circular, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the outstanding voting rights of the Company.

ELECTION OF DIRECTORS

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. **Unless such authority is withheld, the Management Appointees intend to vote the shares represented by proxy for the election of the nominees herein listed on any poll or ballot that may be called for.**

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES HEREIN LISTED WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT PRIOR TO THE MEETING ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY THE MANAGEMENT APPOINTEES, IF NAMED IN THE PROXY, TO VOTE THE SHARES REPRESENTED BY PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS AS DIRECTORS UNLESS THE SHAREHOLDER HAS SPECIFIED THAT THE SHARES REPRESENTED BY PROXY ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.

Management proposes that the number of directors for the Company be determined at six (6) for the ensuing year, subject to such increases as may be permitted by the Articles of the Company, and that each of the following persons be nominated for election as a director of the Company for the ensuing year. Information concerning these persons, as furnished by the individual nominees, is as follows:

Name, Jurisdiction of Residence and Position Held	Director Since	Number Of Shares Beneficially Owned, Or Controlled Or Directed, Directly Or Indirectly At November 6, 2023	Principal Occupation And If Not At Present An Elected Director, Occupation During The Past Five (5) Years
LAWRENCE PAGE British Columbia, Canada Director	February 23, 2003 (except for June 17, 2005 to June 1, 2006)	8,511,804 ⁽¹⁾	President of Southern Silver Exploration Corp.
JOHN KERR British Columbia, Canada President, Director	April 27, 2020	100,000	Geological Engineer

Name, Jurisdiction of Residence and Position Held	Director Since	Number Of Shares Beneficially Owned, Or Controlled Or Directed, Directly Or Indirectly At November 6, 2023	Principal Occupation And If Not At Present An Elected Director, Occupation During The Past Five (5) Years
BRIAN MCGRATH British Columbia, Canada Director	June 6, 2011	116,770	Geologist
JOSEPH A. KIZIS, JR. Nevada, USA Director	May 29, 2017	103,000	Geologist; President of Bravada Gold Corporation; President of Equity Metals Corporation
KILLIAN RUBY British Columbia, Canada Director	August 28, 2023	Nil	Chartered Professional Accountant; CEO & President of Malaspina Consultants Inc., an outsourced CFO and accounting services company; President of Manex Resource Group Inc., a private corporate, geological and administrative services company
ALFRED STEWART British Columbia, Canada Director	November 1, 2023	Nil	Vice President and Director of Searchlight Resources Inc. since May 2020

(1) Lawrence Page directly holds 336,425 common shares and indirectly has control over 8,175,379 common shares.

The Company has an Audit Committee, the current members of which are Brian McGrath, Joseph A. Kizis, Jr. and John Kerr.

To the knowledge of management of the Company, no proposed director (including any of their respective holding companies):

- (a) is, as at the date of this Information Circular, or has been, within the preceding 10 years, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to a cease trade or similar order (including a management cease trade order whether or not such person was named in the order) or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "Order") while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of this Information Circular, or has been, within the preceding 10 years, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to:
 - (i) since December 31, 2000, any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or before December 31, 2000, the disclosure of which would likely be important to a reasonable securityholder in deciding whether to vote for a proposed director;
 - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director; or
- (e) is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

STATEMENT OF EXECUTIVE COMPENSATION

“Named executive officer” or “NEO” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“CEO”);
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer (“CFO”);
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

During the year ended December 31, 2022, the Company had two NEOs: Lawrence Page, former President (CEO), and Graham Thatcher, CFO. John Kerr was appointed President on August 28, 2023, subsequent to the year end.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation payable by the Company to each NEO and director of the Company for the two most recently completed financial years ended December 31, 2022 and December 31, 2021:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Lawrence Page <i>Former CEO, Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Graham Thatcher <i>CFO</i>	2022	12,000	Nil	Nil	Nil	Nil	12,000
	2021	12,000	Nil	Nil	Nil	Nil	12,000
John Kerr <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Brian McGrath <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Joseph A. Kizis <i>Director</i>	2022	US Nil	Nil	Nil	Nil	Nil	US Nil
	2021	US 6,750	Nil	Nil	Nil	Nil	US 6,750

Narrative Discussion

Lawrence Page was the principal of Manex Resource Group Inc. (“Manex”) until October 31, 2021 when it was acquired by Malaspina Consultants Inc. (“Malaspina”), a company controlled by Killian Ruby. Killian Ruby was appointed as a director on August 28, 2023, subsequent to the year end. Under a service agreement, Manex provides the Company with administrative, corporate, consulting, accounting and corporate development services. During the year ended December 31, 2021, Manex charged \$50,000 for the provision of office space and administration services, \$90,229 for the provision of consulting, professional and corporate development and geological services and \$2,458 as a 15% mark-up on out-of-pocket expenses. Lawrence Page was also the principal of Page Law Corporation which provided the Company with legal services until August 31, 2021. During the year ended December 31, 2021, Page Law Corporation charged \$20,960 for legal services.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted to each NEO and director by the Company for services provided, directly or indirectly, to the Company during the financial year ended December 31, 2022:

Compensation Securities							
Name and position	Type of Compensation security	Number of compensation securities, number of underlying securities ⁽¹⁾ , and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Lawrence Page ⁽²⁾ <i>Former CEO, Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Graham Thatcher ⁽³⁾ <i>CFO</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
John Kerr ⁽⁴⁾ <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brian McGrath ⁽⁵⁾ <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Joseph A. Kizis, Jr. ⁽⁶⁾ <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- (1) Each outstanding stock option of the Company entitles the holder thereof to acquire, upon exercise, one common share in the capital of the Company.
- (2) As at December 31, 2022, Lawrence Page held 500,000 stock options of the Company.
- (3) As at December 31, 2022, Graham Thatcher held 300,000 stock options of the Company.
- (4) As at December 31, 2022, John Kerr held 300,000 stock options of the Company.
- (5) As at December 31, 2022, Brian McGrath held 300,000 stock options of the Company.
- (6) As at December 31, 2022, Joseph A. Kizis, Jr. held 400,000 stock options of the Company.

No compensation securities were exercised by the NEOs or directors of the Company during the financial year ended December 31, 2022.

Stock Option Plans and Other Incentive Plans

The Company has adopted an incentive stock option plan (the "Stock Option Plan") for the purpose of attracting and motivating directors, officers, employees and consultants of the Company and advancing the interests of the Company by affording such persons the opportunity to acquire an equity interest in the Company through rights granted under the Stock Option Plan. "Rolling" stock option plans must receive annual shareholder approval in accordance with the policies of the TSX Venture Exchange and, accordingly, the Stock Option Plan was approved by shareholders at the Company's last annual general meeting held on November 28, 2022. A summary of the Stock Option Plan is included under "*Particulars of Other Matters to be Acted Upon – Stock Option Plan*" herein.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed by anyone other than by directors or NEOs of the Company.

Graham Thatcher provides the Company with the services of CFO for a monthly fee of \$1,000 plus applicable taxes pursuant to an amended and restated consulting agreement effective May 23, 2017. The consulting agreement provides that either party may terminate with 30 days prior written notice and the Company may terminate with no advance notice to Mr. Thatcher due to default (as defined in the consulting agreement).

Brian McGrath may provide the Company with geological consulting services for a daily fee of \$750 plus applicable taxes for each day of service while engaged on specific projects. The Company entered into a consulting agreement with Mr. McGrath dated October 27, 2016. The consulting agreement provides that either party may terminate without cause at any time. Mr. McGrath has not performed any significant services for the Company over the last several years.

Joseph A. Kizis, Jr. provides the Company with geological consulting services for a daily fee of US\$600 per day on an as-needed basis.

The Company has no agreement or arrangement in place that provides for payments to an NEO or director that are triggered by, or result from, a change of control, severance, termination or constructive dismissal.

Oversight and Description of Director and Named Executive Officer Compensation

As the Company does not have a compensation committee, the Board determines any compensation payable to the directors and officers. The Board assesses the compensation of directors and officers on an ongoing basis taking into account the responsibilities and obligations involved with such positions as well as the financial status of the Company.

The Company is an exploration stage company engaged in the acquisition and exploration of mineral natural resource properties. The Company has no revenues from operations and often operates with limited financial resources to ensure that funds are available to complete scheduled programs. Accordingly, the granting of stock options is an important element of executive compensation which does not require cash disbursement by the Company. In determining compensation with respect to stock option grants, however, the Company is cognizant of the Exchange statement in its Policy 4.4 that: "Incentive stock options are a means of rewarding optionees for future services provided to the Issuer. They are not intended as a substitute for salaries or wages, or as a means of compensation for past services rendered." The Board, taking into consideration previous grants of stock options, determines the compensation in the form of stock options to its NEOs, as well as to its directors.

Pension Disclosure

The Company does not have any defined benefit plans, defined contribution plans, deferred compensation plans or any other benefit plans in place that provide for payments or benefits at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out the number of the Company's shares to be issued and remaining available for future issuance under the Company's Stock Option Plan at the end of the Company's most recently completed financial year ended December 31, 2022:

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	4,650,000	\$0.10	4,370,323
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	4,650,000	\$0.10	4,370,323

The maximum number of Common shares reserved for issuance under the Company's Stock Option Plan is 10% of the issued and outstanding common shares of the Company on a rolling basis. See "Particulars of Other Matters to be Acted Upon - Stock Option Plan" below for a general description of the Company's Stock Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or any of its subsidiaries, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of them is or has been indebted to the Company or any of its subsidiaries at any time since the beginning of the Company's last completed financial year nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

CORPORATE GOVERNANCE

National Instrument 58-101 – Disclosure of Corporate Governance Practices ("NI 58-101"), adopted by the Canadian Securities Administrators, requires issuers to disclose their governance practices in accordance with that instrument. The Company is a "venture issuer" within the meaning of NI 58-101. A discussion of the Company's governance practices within the context of NI 58-101 is set out below.

Board of Directors

The Board of Directors of the Company (the "Board") facilitates its exercise of independent supervision over management by ensuring that a majority of its members are independent of the Company. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment. The independent members of the Board are Brian McGrath and Alfred Stewart. John Kerr is a non-independent director as he is the President of the

Company and Lawrence Page is non-independent as the Chairman of the Company. Joseph A. Kizis, Jr. may be considered non-independent as he provides geological consulting services to the Company from time to time. Killian Ruby may be considered non-independent as he is the President of a company providing administrative services and office accommodation to the Company.

Directorships

Certain of the Company's proposed directors are also directors of other reporting issuers (or equivalent), as disclosed in the following table:

Name of Director	Directorship(s) held in other Reporting Issuers	
Lawrence Page	Bravada Gold Corporation Southern Silver Exploration Corp.	Equity Metals Corporation
John Kerr	Bravada Gold Corporation NV Gold Corporation	Equity Metals Corporation Searchlight Resources Inc.
Brian McGrath	Nil	
Joseph A. Kizis, Jr.	Bravada Gold Corporation	Equity Metals Corporation
Killian Ruby	Equity Metals Corporation Nexe Innovations Inc.	Lodestar Battery Metals Corp.
Alfred Stewart	NV Gold Corporation	Searchlight Resources Inc.

Orientation and Continuing Education

The Company does not provide formal continuing education to its Board members, but does encourage them to communicate with management, auditors and technical consultants. Board members have full access to Company policies, corporate governance documents, technical data and financial information.

Ethical Business Conduct

The Company has adopted a Code of Business Conduct and Ethics (the "Code") which addresses compliance with laws, conflicts of interest, honesty and integrity, fair dealing, discrimination and harassment, safety and health, honest and accurate record keeping, and specifically ethical conduct for financial managers. A copy of the Code will be made available on the Company's webpage at www.nickelexresource.com and has also been provided to the Company's directors, officers and employees. Company personnel are encouraged to speak with their supervisors or other management to obtain guidance in complying with the Code or to report any violations of the Code.

The Company has also established a whistleblower policy to provide Company personnel with a channel to report serious concerns relating to financial reporting or unethical or illegal conduct.

The Board takes steps to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest. The Board ensures that the directors are familiar with the Code as well as their obligations to disclose any material interest in a transaction or contract and to abstain from voting on any resolution to approve such transaction or contract.

Nomination of Directors

When a Board vacancy occurs or is contemplated, any director may make recommendations to the Board as to qualified individuals for nomination to the Board. In identifying new candidates, the directors will take into account the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Company at that time.

Compensation

As the Company does not have a compensation committee, the Board determines any compensation payable to the directors and officers. The Board assesses the compensation of directors and officers on an ongoing basis taking into account the responsibilities and obligations involved with such positions as well as the financial status of the Company.

The Board also determines compensation in the form of stock option grants to its directors and officers, although such options are considered a means of rewarding optionees for future services provided to the Company rather than as compensation for past services. No compensation is currently paid to the directors, other than by way of stock option grants.

Other Board Committees

Other than the Audit Committee discussed below, the Board has no other standing committees.

Assessments

The Company does not have a formal process to review the performance of the Board, its committees and individual directors. The Board conducts ongoing informal assessments and evaluations, including considering the skills and experiences of each director individually and as part of a team.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company is comprised of Brian McGrath, Joseph A. Kizis, Jr. and John Kerr. All members are considered to be “financially literate” and Brian McGrath is considered to be “independent”, as those terms are defined in National Instrument 52-110 *Audit Committees*. The education and experience of each member relevant to the performance of such member’s responsibilities as an Audit Committee member are as follows:

Brian McGrath is a member of EGBC and attained his Bachelor’s degree in Earth Sciences from Memorial University in Newfoundland in 1992. He’s dedicated over 30 years to the mineral exploration industry through geosciences, education and sustainability. His position as a director of the Company has provided him with an understanding of accounting principles and the ability to analyze and evaluate financial statements.

Joseph A. Kizis, Jr. is a Certified Professional Geologist with a B.S. in Geology from Kent State University and an M.S. in Geology from the University of Colorado. He has over 40 years of experience in mineral exploration. Mr. Kizis is currently the President and a director of both Bravada Gold Corporation and Equity Metals Corporation and has previously served as a director of various public companies. In such positions, Mr. Kizis has been responsible for receiving financial information relating to a company and obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of the company and its operating results.

John Kerr graduated from the University of British Columbia in 1964 with a BAsC degree in Geological Engineering. He has served as a director of several public companies and is an audit committee member of Bravada Gold Corporation, Equity Metals Corporation, Searchlight Resources Inc. and the Company. Through such positions he has been responsible for receiving financial information relating to a company and obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of a company and its operating results.

A copy of the Audit Committee Charter is attached hereto as Schedule “A”.

The Audit Committee provides review and oversight of the Company’s accounting and financial reporting process, and the audit process, including the selection, oversight, and compensation of the Company’s external auditor. Since the commencement of the Company’s most recently completed financial year, the Company’s Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services but will review the engagement of all such services.

Audit Fees

For the year ended December 31, 2022, the Company’s external auditor charged the Company \$22,500 plus GST in audit fees (\$25,000 plus GST for the year ended December 31, 2021).

Audit-Related Fees

For the year ended December 31, 2022, the Company’s external auditor charged no audit-related fees (\$nil for the year ended December 31, 2021).

Tax Fees

For the year ended December 31, 2022, the Company’s external auditor charged the Company \$3,000 plus GST in tax fees, representing fees for the preparation of T2 corporation income tax return and related schedules and preparation of GIFI financial statements for the Canada Revenue Agency (\$3,000 plus GST for the year ended December 31, 2021).

All Other Fees

For the year ended December 31, 2022, the Company’s external auditor charged the Company \$281 plus GST in all other fees, representing Canadian Public Accountability Board fees paid by the external auditor and charged to the Company (\$305 plus GST for the year ended December 31, 2021).

Exemption

The Company, as a “venture issuer”, is relying on the exemption in section 6.1 of National Instrument 52-110 *Audit Committees* which provides that the Company is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of National Instrument 52-110.

APPOINTMENT OF AUDITOR

It has been proposed that Smythe LLP, Chartered Accountants, be re-appointed as Auditor of the Company for the ensuing year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, or controls or directs, directly or indirectly, or a combination of both, common shares of the Company, carrying more than ten percent of the voting rights attached to the outstanding common shares of the Company (an “Insider”); (c) director or executive officer of a person or company that is itself an Insider or subsidiary of the Company; or (d) any associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year, or in any proposed transaction that has materially affected or would materially affect the Company, except with respect to an interest arising from the ownership of common shares of the Company where such person or company will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of common shares of the Company.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise set out herein, none of the directors or executive officers of the Company, no management proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company’s last financial year and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Stock Option Plan

At the Meeting, shareholders will be asked to approve the Company’s proposed 2023 10% rolling incentive stock option plan (the “Plan”).

The purpose of the proposed Plan is to provide the Company’s directors, officers, employees and management company employees of, or consultants to, the Company and its subsidiaries with an opportunity to purchase shares of the Company and benefit from any appreciation in the value of the Company’s shares. This will provide an increased incentive for these individuals to contribute to the future success and prosperity of the Company, thus enhancing the value of the Company’s shares for the benefit of all the shareholders and increasing the ability of the Company and its subsidiaries to attract and retain skilled and motivated individuals in the service of the Company.

The following is a description of the key terms of the Plan, which is qualified in its entirety by reference to the full text of the Plan, a copy of which will be available for inspection at the Meeting:

- (a) **Eligible Persons:** Directors, officers, employees, management company employees of, or consultants to, the Company and its subsidiaries are eligible to participate in the Plan. The Board of Directors, in its discretion, determines when and whether to grant options under the Plan to eligible persons.
- (b) **Number of Shares Reserved:** The Plan is a “rolling” plan that provides that the aggregate number of shares reserved for issuance under it, and all of the Company’s other previously established and outstanding security based compensation plans, is 10% of the Company’s issued common shares at the time of the grant of a stock option under the Plan. As at the date of this Information Circular, the Company has 8,900,000 options granted with a remaining balance of 120,323 options eligible for future grants under the Plan. Options that expire or terminate without being exercised will again be available under the Plan.
- (c) **Limitations:** The maximum aggregate number of shares issuable pursuant to all of the Company’s security based compensation, including the Plan, in any 12 month period to any one consultant must not exceed 2% of the issued shares of the Company, calculated as at the date any security based compensation is granted or issued to the consultant. The aggregate number of options granted to investor relations service providers in any 12 month period must not exceed 2% of the issued shares of the Company, calculated at the time of grant of the stock option.

- (d) Disinterested Shareholder Approval: Disinterested Shareholder Approval (as defined in the Plan) is required for any amendment to options held by insiders that would have the effect of decreasing the exercise price of such options or that results in a benefit to an insider. Unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of shares issuable pursuant to all of the Company's security based compensation, including this Plan, granted or issued to:
- (i) any one optionee in any 12 month period must not exceed 5% of the issued shares, calculated as at the date any security based compensation is granted or issued;
 - (ii) insiders (as a group) must not exceed 10% of the issued shares at any point in time; and
 - (iii) insiders (as a group) in any 12 month period must not exceed 10% of the issued shares, calculated as at the date any security based compensation is granted or issued.
- (e) Exercise Price: The Plan provides that the option exercise price, as determined by the Board of Directors, must not be less than the last closing price of the Company's common shares on the TSX Venture Exchange ("Exchange") before the date of grant, less the applicable discount permitted by the policies of the Exchange.
- (f) Term: The term of any option granted under the Plan will be determined by the Board of Directors and, subject to any applicable blackout extension as noted below, shall not be greater than 10 years from the date of grant.
- (g) Vesting: The vesting of options is at the discretion of the Board of Directors. Options granted to any investor relations service providers shall vest in 4 stages over 12 months with no more than one-quarter of such options vesting no sooner than 3 months after the date of grant and, thereafter, no more than one-quarter of such options vesting no sooner than on each of the 6, 9, and 12 month anniversaries of the date of grant. Subject to the approval of the Exchange, if required, the Board of Directors shall have the right to accelerate the date of vesting of any portion of any option which remains unvested. Upon a Change in Control, as defined in the Plan, all options shall become immediately exercisable, notwithstanding any contingent vesting provisions.
- (h) Expiry and Termination: An option shall terminate at the earliest of the following dates:
- (i) the expiry date specified in the option agreement, subject to any applicable blackout extension;
 - (ii) in the event of death, any options held by the deceased optionee shall pass to a qualified successor and be exercisable until the earlier of 12 months following the date of death and the expiry of the option term;
 - (iii) upon an optionee's employment or engagement as a service provider being terminated for cause, or if an optionee is a director or officer and is removed from office, any options not then exercised shall terminate immediately. If an optionee becomes permanently disabled, any options shall be exercisable until the earlier of 6 months after the date of disability and the expiry of the option term. If an optionee's employment, office, term as a director, or engagement as a service provider is ended or expires otherwise than by reason of termination for cause or by removal, such optionee's option shall be exercisable until the earlier of 90 days after such termination and the expiry of the option term;
 - (iv) in the event the Company proposes to amalgamate, merge, or consolidate or to liquidate, dissolve or wind up, or in the event an offer to purchase shares of the Company is made to all shareholders, the Company shall have the right to provide written notification to all optionees of the expiry of all options within 30 days; and
 - (v) the date of any sale, transfer, assignment or hypothecation, or any attempted sale, transfer, assignment or hypothecation, of such option in violation of the terms of the stock option plan.
- (i) Blackout Extension: If an option expires during a formal blackout period self-imposed by the Company pursuant to its internal trading policies, then the option shall expire 10 days after the blackout period is lifted by the Company; provided that, such automatic extension is not applicable if the Company or optionee is subject to a cease trade order or similar trading restriction.
- (j) Cashless Exercise: The Plan allows for "cashless exercise" which is an arrangement that the Company has with a brokerage firm pursuant to which the brokerage firm will loan money to the optionee to purchase the common shares that are subject to the option. The brokerage firm then sells a sufficient number of shares to cover the option price in order to repay the loan made to the optionee. The brokerage firm receives an equivalent number of shares from the exercise of the option and the optionee then receives the balance of shares, or the cash proceeds from the balance of such shares, from the exercise of the option.
- (k) Amendments: Subject to approval of the Exchange, if required, the Board may terminate, suspend or discontinue the Plan, or amend or revise the terms of the Plan or an outstanding option, provided that for certain amendments, the Board of Directors must obtain shareholder approval.

The Exchange requires that this Plan be approved by the Company's shareholders every year at the Company's annual general meeting. If shareholder approval of the proposed Plan or a modified version thereof is not obtained, the Company will not proceed to implement the proposed Plan nor grant options under it. Even if approved, the directors may determine not to proceed with the proposed Plan.

The directors recommend that the shareholders approve the proposed Plan. The Management Appointees named in the accompanying Instrument of Proxy intend (in the absence of direction to the contrary) to vote FOR the above resolution at the Meeting.

MANAGEMENT IS NOT AWARE OF ANY OTHER MATTER TO COME BEFORE THE MEETING OTHER THAN AS SET FORTH IN THE NOTICE OF MEETING. IF ANY OTHER MATTER PROPERLY COMES BEFORE THE MEETING, IT IS THE INTENTION OF THE MANAGEMENT APPOINTEES TO VOTE THE SHARES REPRESENTED BY THE FORM OF PROXY ACCOMPANYING THIS INFORMATION CIRCULAR ON ANY BALLOT THAT MAY BE CALLED FOR IN ACCORDANCE WITH THEIR BEST JUDGMENT ON SUCH MATTER.

GENERAL

Unless otherwise directed, it is the intention of the Management Appointees to vote proxies in favour of the resolutions set forth herein. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the shareholders. All special resolutions require, for the passing of the same, a 2/3 majority of the votes cast at the Meeting by the shareholders.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found at www.sedar.com and at the Company's website at www.nickelexresource.com. A copy of the following documents may be obtained, without charge, upon request to the President of the Company at 1100 – 1199 West Hastings Street, Vancouver, BC, V6E 3T5, Phone: (604) 806-0626, Email: corpdev@mnx ltd.com:

- (a) the comparative financial statements of the Company for the financial year ended December 31, 2022 together with the accompanying report of the auditor thereon and related Management's Discussion and Analysis and any interim financial statements of the Company for periods subsequent to December 31, 2022 and related Management's Discussion and Analysis; and
- (b) this Information Circular.

BY ORDER OF THE BOARD OF DIRECTORS OF NICKELEX RESOURCE CORPORATION

"John Kerr"

John Kerr
President and Director

Schedule "A"

AUDIT COMMITTEE CHARTER

A. PURPOSE

An audit committee is a committee of a board of directors to which the board delegates its responsibility for oversight of the financial reporting process. Traditionally, the audit committee has performed a number of roles, including:

- (a) helping directors meet their responsibilities;
- (b) providing better communication between directors and the external auditors;
- (c) enhancing the independence of the external auditor;
- (d) increasing the credibility and objectivity of financial reports; and
- (e) strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor.

Multilateral Instrument 52-110 *Audit Committees* ("MI 52-110") requires that the audit committee also be responsible for managing, on behalf of the shareholders, the relationship between the issuer and its external auditors. In particular, it provides that an audit committee must have responsibility for:

- (a) overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditors' report or related work; and
- (b) recommending to the board of directors the nomination and compensation of the external auditors.

Although under corporate law, an issuer's external auditors are responsible to the shareholders, in practice, shareholders have often been too dispersed to effectively exercise meaningful oversight of the external auditors. As a result, management has typically assumed this oversight role. However, the auditing process may be compromised if the external auditors view their main responsibility as serving management rather than the shareholders. By assigning these responsibilities to an independent audit committee, MI 52-110 ensures that the external audit will be conducted independently of the issuer's management.

MI 52-110 provides that an audit committee must be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the issuer, including the resolution of disagreements between management and the external auditors regarding financial reporting. Notwithstanding this responsibility, the external auditors are retained by, and are ultimately accountable to, the shareholders. As a result, MI 52-110 does not detract from the external auditors' right and responsibility to also provide their views directly to the shareholders if they disagree with an approach being taken by the audit committee.

The Board of Directors (the "Board") of Nিকেlex Resource Corporation (the "Company") is responsible for the management of the business and affairs of the Company. The Audit Committee (the "Committee") is appointed by the Board as an independent and objective party to assist in fulfilling the Board's responsibility for oversight of the Company's financial reporting process.

The Company must comply with the applicable requirements of MI 52-110 which includes having a written charter that sets out the Committee's mandate and responsibilities. As of the date above, the Company is a Venture Issuer as that term is defined under MI 52-110. Accordingly, it is exempt from the requirements of Part 3: Composition of the Audit Committee and Part 5: Reporting Obligations of MI 52-110. The Board may, at any time, amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

B. AUTHORITY

1. The Committee, through its Chair, may directly contact any officer or employee of the Company as it deems necessary or advisable to fulfill its duties and responsibilities, and any officer or employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions;
2. The external auditors will report directly to the Committee. The external auditors shall have a direct line of communication to the Committee through its Chair and may bypass management if deemed necessary; and
3. The Committee may engage, at the Company's expense, outside legal counsel or other advisors as the Committee considers necessary to fulfill its duties and responsibilities and to negotiate compensation arrangements for any such advisors.

C. COMPOSITION AND MEETINGS

1. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee;

2. The Committee shall be composed of three or more members of the Board, a majority of whom are not officers or employees of the Company or of an affiliate of the Company. The members of the Committee shall appoint from among themselves a Chair of the Committee. The Chair shall have responsibility for ensuring that the Committee fulfills its principal duties and responsibilities effectively;
3. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone or other telecommunication device at a Committee meeting shall constitute a quorum;
4. If and whenever a vacancy shall exist in a Committee meeting, the remaining members of the Committee may exercise all of its powers and responsibilities provided a quorum has been established;
5. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a Committee meeting called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a Committee meeting called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation;
6. The time and place at which a Committee meeting shall be held, and procedures at such meetings shall be determined from time to time by the Committee. A Committee meeting may be called by email, telephone, facsimile, letter or other communication means, by giving at least 48 hours notice. Notice of a Committee meeting shall not be necessary if all of the members are present either in person or by telephone or other telecommunication device or if those absent have waived notice or otherwise signified their consent to the holding of such meeting;
7. The Committee may invite such officers, directors and employees of the Company and its subsidiaries as it may see fit, from time to time, to attend at Committee meetings;
8. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at Committee meetings;
9. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required. Any member of the Committee or the external auditors may request a meeting of the Committee; and
10. The external auditors shall receive notice of and have the right to attend all Committee meetings.

D. PRINCIPAL DUTIES AND RESPONSIBILITIES

1. The overall duties and responsibilities of the Committee shall be as follows:
 - (a) assist the Board in the discharge of its responsibilities relating to the Company's accounting principles and reporting practices including its approval of the Company's annual and quarterly consolidated financial statements and corresponding management's discussion and analysis ("MD&A");
 - (b) establish and maintain a direct line of communication with the Company's external auditors and assess their performance;
 - (c) ensure that the management of the Company has designed, implemented and is maintaining an effective financial reporting system;
 - (d) ensure compliance with MI 52-110; and
 - (e) report regularly to the Board on the fulfillment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) verify the independence of external auditors and recommend to the Board a firm of external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Company;
 - (b) monitor the independence of the external auditors and confirm their independence to the Board on an annual basis;
 - (c) recommend to the Board the compensation of the external auditor;
 - (d) oversee the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
 - (e) pre-approve all non-audit services to be provided to the Company by the external auditors unless otherwise provided for in MI 52-110;
 - (f) review the audit plan of the external auditors prior to the commencement of the audit;
 - (g) review with the external auditors any changes or proposed changes in accounting policies, the presentation and impact of significant risks and uncertainties and key estimates and judgments of management that may be material to the Company's financial reporting;
 - (h) discuss with the external auditors the quality and appropriateness of the Company's accounting principles;
 - (i) review with the external auditors, upon completion of their audit:
 - (i) contents of their report including the scope and quality of the audit work performed;
 - (ii) adequacy of the Company's financial and auditing personnel;
 - (iii) co-operation received from the Company's personnel during the audit;
 - (iv) internal resources used;
 - (v) significant transactions outside of the normal business of the Company;
 - (vi) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (vii) the non-audit services provided by the external auditors; and

- (j) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.
3. The Committee shall review and discuss with Management and the Auditors, where appropriate, the following financial documents and reports prior to public disclosure:
 - (a) the annual report, including the audited financial statements and the Auditors' report to the shareholders of the Company, and quarterly financial statements and corresponding MD&A;
 - (b) all press releases containing financial information extracted or derived from the Company's financial statements or MD&A;
 - (c) all certifications that may be made by Management on the annual or quarterly financial results, disclosure controls and procedures and internal controls over financial reporting;
 - (d) any legal, tax or regulatory matters that may have a material impact on the Company's operations and financial statements; and
 - (e) all financial information contained in any prospectus, information circular or other disclosure documents or regulatory filings containing financial information of the Company.
 4. The Committee shall recommend to the Board the amendment or approval of all annual and interim financial statements and MD&A and any other documents that may be reviewed by the Committee.
 5. Other duties and responsibilities of the Committee shall be as follows:
 - (a) ensure that procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, such as press releases, and periodically assess the adequacy of the procedures;
 - (b) implement procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
 - (c) review and approve the Company's hiring policies regarding partners, employees or former partners and employees of the present and former external auditors of the Company; and
 - (d) make recommendations to the Board with respect to any changes or improvements to the financial reporting process including this Charter.

Please return completed form to:
Computershare
8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1

Interim Financial Statements
Mark this box if you would like to receive Interim Financial Statements and related Management's Discussion and Analysis for Nickelx Resource Corporation's current financial year by mail.

Annual Financial Statements
Mark this box if you would like to receive Annual Financial Statements and related Management's Discussion and Analysis for Nickelx Resource Corporation's current financial year by mail.

Financial Statements Request Form

Under securities regulations, a reporting issuer must send annually a form to holders to request the Interim Financial Statements and MD&A and/or the Annual Financial Statements and MD&A. If you would like to receive the report(s) by mail, please make your selection and return to the address as noted or register online at www.computershare.com/maillinglist.

Alternatively, you may choose to access the report(s) online at www.sedarplus.ca.

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