

CORE NICKEL CORP.
Unit 204, 75-24th Street East, Saskatoon, SK, Canada S7K 0K3
Tel: (306) 668-6927

MANAGEMENT INFORMATION CIRCULAR
as at **September 9, 2024** (except as indicated)

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by or on behalf of management of **Core Nickel Corp.** (the “**Company**” or “**Core Nickel**”) for use at the annual general & special meeting of Core Nickel’s shareholders (the “**Meeting**”) to be held on **Tuesday, October 22, 2024, at Unit 204, 75 – 24th Street East, Saskatoon at 10:00 a.m. (CST)**, or at any adjournment(s) or postponement(s) thereof, for the purposes set forth in the Notice (defined below).

The solicitation of proxies is made on behalf of the management of the Company. Such solicitation will be primarily by mail but may also be made by telephone or other electronic means of communication or in person by the directors and officers of the Company. The costs incurred in the preparation and mailing of the form of proxy, the Notice, this Information Circular and any other Meeting materials will be borne by the Company. The cost of the solicitation will be borne by the Company.

DELIVERY OF MEETING MATERIALS

As permitted by Canadian securities regulators, the Company is using ‘notice and access’ to deliver this Information Circular to both registered shareholders and non-registered holders of common shares of the Company. This means that the Company will post the Information Circular online for its shareholders to access electronically. Notice and access is an environmentally friendly and cost-effective way to distribute the materials, as it reduces printing, paper and postage.

You will receive a package in the mail with a 2024 Notice of Annual Meeting and Notice of Availability of Meeting Materials (“**Notice**”). The Notice will outline the matters to be addressed at the Meeting and explain how to access the Information Circular online, how to request a paper copy, and how to return your proxy or voting instruction instructions. You will also receive a form of proxy or voting instruction form, as applicable, so you can vote your shares. The Company will also mail a paper copy of the Information Circular to beneficial owners who requested to receive one.

If you are a non-registered holder and the Company or its agent has sent the Notice and voting instruction form directly to you, your name and address and information about your holdings of common shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding common shares on your behalf. “**Intermediary**” means a broker, a financial institution, an investment firm, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds securities on behalf of a non-registered shareholder.

A shareholder may receive multiple packages of Meeting materials if the shareholder holds common shares through more than one Intermediary, or if the shareholder is both a registered shareholder and a non-registered shareholder for different shareholdings. Any such shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all the common shares from the various shareholdings are represented and voted at the Meeting. Please return your voting instructions as specified in the appropriate voting information form.

PROXY INFORMATION

Appointment of Proxyholder

Registered shareholders will receive the Notice and a form of proxy. A duly completed form of proxy for the Company will constitute the persons named in the enclosed form of proxy as the shareholder’s proxyholder. The individuals whose names are printed in the enclosed form of proxy for the Meeting are directors and/or officers of the Company

(the “**Management Proxyholders**”). The persons named in the Company’s form of proxy as Management Proxyholders have indicated their willingness to represent, as proxyholders, the shareholders who appoint them.

A shareholder has the right to appoint a person other than the Management Proxyholders to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder of the Company. Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder’s shares are to be voted.

Voting Of Proxies

Each shareholder may instruct his/her proxyholder how to vote his/her shares by completing the blanks in the enclosed proxy form. Shares represented by properly executed proxy forms will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms, and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder’s shares shall be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a shareholder as proxyholder, it is intended that such person will vote in favour of the matters to be voted on at the Meeting.

The enclosed form of proxy confers discretionary authority upon the persons named therein as proxyholder with respect to amendments or variations to matters identified in the Notice and with respect to any other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Each proxy must be dated and executed by the shareholder or its attorney authorized in writing or by an Intermediary acting on behalf of a shareholder (see “*Voting by Non-Registered Shareholders*” below). In the case of a corporation, the proxy must be dated and executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed, signed and dated form of proxy is delivered to the office of the Company’s registrar and transfer agent, Olympia Trust Company: by mail to PO Box 128, STN M, Calgary, AB T2P 2H6 Attn: Proxy Dept.; or you may alternatively fax your proxy to 403-668-8307 or scan and email to proxy@olympiatrust.com; or vote online at <https://css.olympiatrust.com/pxlogin> and enter the 12-digit control number, or as otherwise indicated in the instructions contained in the form of proxy (including, where applicable, through the transfer agent’s internet and telephone proxy voting services). All proxies in respect of the Meeting **must be completed and received not later than 10:00 a.m. (CST) on October 18, 2024**. If the Meeting is postponed or adjourned, your instructions must be received not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time the Meeting is reconvened. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his/her discretion without notice.

Voting by Non-Registered Shareholders

The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name.

Shareholders who hold common shares through Intermediaries (such shareholders being collectively called “**Beneficial Shareholders**”) should note that only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting.

If common shares are shown on an account statement provided to a Beneficial Shareholder by a broker or other Intermediary, then in almost all cases the name of such Beneficial Shareholder **will not** appear on the central securities register of the Company. Such common shares will most likely be registered in the name of the broker or an agent of the broker or other Intermediary. In Canada, the vast majority of such common shares will be registered in the name

of “CDS & Co.”, the registration name of The Canadian Depository for Securities Limited, which acts as a nominee for many brokerage firms. Such common shares can only be voted by the Intermediary and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result, Beneficial Shareholders should carefully review the voting instructions provided by their broker or other Intermediary and ensure that they direct the voting of their common shares in accordance with those instructions.**

Applicable regulatory policies require brokers and other Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. In accordance with the requirements of National Instrument 54-101, the Company will distribute the applicable Meeting materials to Intermediaries and clearing agencies for onward distribution to Beneficial Shareholders. The Company does not intend to pay Intermediaries to forward the Meeting materials if the Beneficial Shareholders have provided instructions to their Intermediary that they object to the Intermediary disclosing ownership information about them. In this case, such Beneficial Shareholder will not receive the Meeting materials if the Intermediary does not assume the cost of delivery. Each Intermediary has its own mailing procedures and provides its own return instructions to clients.

Intermediaries are required to forward the Meeting materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive Meeting materials. Generally, Beneficial Shareholders who have not waived the right to receive Meeting materials will be sent the Notice and a voting instruction form which must be completed, signed and returned by the Beneficial Shareholders in accordance with the Intermediary’s directions on the voting instruction form. Intermediaries often use service companies to forward the Meeting materials to Beneficial Shareholders. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of common shares at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such common shares are voted.**

In some cases, Beneficial Shareholders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of common shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. This form of proxy does not need to be signed by the Beneficial Shareholder, but, to be used at the Meeting, needs to be properly completed and deposited with Olympia Trust Company as described under “*Completion and Return of Proxy*” above.

The purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the common shares that they beneficially own. Should a Beneficial Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons named in the Proxy and insert the Beneficial Shareholder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Revocation of Proxies

A proxy may be revoked at any time prior to the exercise thereof. If a registered shareholder who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such shareholder may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it, any time before it is exercised, by instrument in writing executed by the registered shareholder or by his/her attorney authorized in writing or, if the registered shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited to the office of the Company’s registrar and transfer agent, Olympia Trust Company : by mail to PO Box 128, STN M, Calgary, AB T2P 2H6 Attn: Proxy Dept.; or you may alternatively fax your proxy to 403-668-8307 or scan and email to proxy@olympiatrust.com; or vote online at <https://css.olympiatrust.com/pxlogin> and enter the 12-digit control number, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of such Meeting. **Only registered shareholders have the right to revoke a proxy. Non-registered shareholders (Beneficial Shareholders) who wish to change their vote**

must arrange for their respective Intermediaries to revoke the proxy on their behalf well in advance of the Meeting.

RECORD DATE AND VOTING SECURITIES

The directors of the Company have set the close of business on **September 9, 2024**, as the record date (the “**Record Date**”) for the Meeting.

Only common shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such shareholders transfer shares after the Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established ownership of such shares, requests not later than 10 days before the Meeting, that the transferee’s name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee will be entitled to vote such shares at the Meeting.

Voting at the Meeting will be by show of hands, with each shareholder present having one vote, unless a poll is requested or required, whereupon each shareholder or proxyholder present is entitled to one vote for each common share held.

The Company is authorized to issue an unlimited number of common shares without par value of which 30,075,514 common shares are issued and outstanding as at the Record Date. The Company has no other class of voting securities.

QUORUM

The Articles of the Company provide that a quorum for the transaction of business at the Meeting shall be two persons who are, or who represent by proxy, shareholders who are entitled to vote at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

To the knowledge of the directors and executive officers of the Company, and based on the Company’s review of the records maintained by Olympia Trust Company, electronic filings with the System for Electronic Document Analysis and Retrieval (SEDAR) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), there are no shareholders who beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the voting rights attached to all outstanding shares of the Company as at the Record Date.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Company, any nominee for election as a director of the Company or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors.

For the purpose of this disclosure, “**associate**” of a person means: (a) an issuer of which the person beneficially owns or controls, directly or indirectly, voting securities entitling the person to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the person; (c) any trust or estate in which the person has a substantial beneficial interest or in respect of which a person serves as trustee or similar capacity; and (d) a relative of that person if the relative has the same home as that person.

EXECUTIVE COMPENSATION

The Company is a “venture issuer” as defined under National Instrument 51-102 – *Continuous Disclosure Obligations* and is disclosing its director and executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers* (“**Form 51-102F6V**”).

Definitions

In this Information Circular:

- ◆ “**Board**” means the board of directors of the Company.
- ◆ “**Chief Executive Officer**” or “**CEO**” means an individual who served as chief executive officer of the Company, or performed functions similar to a chief executive officer, for any part of the most recently completed financial year.
- ◆ “**Chief Financial Officer**” or “**CFO**” means an individual who served as chief financial officer of the Company, or performed functions similar to a chief financial officer, for any part of the most recently completed financial year.
- ◆ “**CSE**” or “**Exchange**” means the Canadian Securities Exchange.
- ◆ “**Named Executive Officer**” or “**NEO**” means each of the following individuals:
 - (i) a CEO;
 - (ii) a CFO;
 - (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and
 - (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.
- ◆ “**Stock Option Plan**” means the Company’s current share option plan, as updated and amended from time to time.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any non-NEO directors of the Company for the periods noted therein:

Table of compensation excluding compensation securities							
Name and position	Year Ended Apr 30 ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Misty Urbatsch ⁽²⁾ <i>CEO, President & Director</i>	2024 2023	60,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	60,000 Nil
Harry Chan ⁽³⁾ <i>CFO & Corporate Secretary</i>	2024 2023	22,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	22,000 Nil
Caitlin Glew ⁽⁴⁾ <i>Vice-President Exploration</i>	2024 2023	31,250 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	31,250 Nil
Cory Belyk ⁽⁵⁾ <i>Director</i>	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Karen Lloyd ⁽⁶⁾ <i>Director</i>	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Shane Shircliff ⁽⁷⁾ <i>Director</i>	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Peter Dasler ⁽⁸⁾ <i>(former Director)</i>	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) The Company was incorporated on May 5, 2022, as a wholly-owned subsidiary of CanAlaska Uranium Ltd. (“CanAlaska”). On November 10, 2023, CanAlaska and the Company completed a spinout plan of arrangement.
- (2) Ms. Misty Urbatsch is the CEO and President (since September 5, 2023) and a director (since November 10, 2023) of the Company.
- (3) Mr. Harry Chan is the CFO and Corporate Secretary (since September 5, 2023) of the Company.
- (4) Ms. Caitlin Glew was appointed the Vice-President Exploration of the Company on February 29, 2024.
- (5) Mr. Cory Belyk was appointed a director of the Company on November 10, 2023.
- (6) Ms. Karen Lloyd was appointed a director of the Company on May 5, 2022.
- (7) Mr. Shane Shircliff was appointed a director of the Company on November 10, 2023.
- (8) Mr. Peter Dasler was appointed a director of the Company on May 5, 2022 and resigned on November 10, 2023.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to NEOs or non-NEO directors during the financial year ended April 30, 2024, for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	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
Misty Urbatsch ⁽²⁾ <i>CEO, President & Director</i>	Stock Options	14,990 (1.1%) ⁽³⁾	Nov 10, 2023 ⁽⁴⁾	0.05	N/A ⁽⁵⁾	0.065	Jul 28, 2026

Harry Chan⁽⁶⁾ <i>CFO & Corporate Secretary</i>	Stock Options	29,980	Nov 10, 2023 ⁽⁴⁾	0.05	N/A ⁽⁵⁾	0.065	May 12, 2024 Nov 20, 2024 Jul 21, 2025 Nov 28, 2025 Jan 11, 2025 Jul 28, 2026
		24,983	Nov 10, 2023 ⁽⁴⁾	0.05			
		9,993	Nov 10, 2023 ⁽⁴⁾	0.05			
		9,993	Nov 10, 2023 ⁽⁴⁾	0.05			
		39,974	Nov 10, 2023 ⁽⁴⁾	0.05			
		<u>79,948</u>	Nov 10, 2023 ⁽⁴⁾	0.05			
194,871⁽⁷⁾ (14.3%)							
Cory Belyk⁽⁸⁾ <i>Director</i>	Stock Options	39,974	Nov 10, 2023 ⁽⁴⁾	0.05	N/A ⁽⁵⁾	0.065	May 12, 2024 Nov 20, 2024 Jul 21, 2025 Nov 28, 2025 Jan 11, 2025 Jul 28, 2026
		24,983	Nov 10, 2023 ⁽⁴⁾	0.05			
		139,909	Nov 10, 2023 ⁽⁴⁾	0.05			
		29,980	Nov 10, 2023 ⁽⁴⁾	0.05			
		99,935	Nov 10, 2023 ⁽⁴⁾	0.05			
		<u>44,970</u>	Nov 10, 2023 ⁽⁴⁾	0.05			
379,751⁽⁹⁾ (27.8%)							
Karen Lloyd⁽¹⁰⁾ <i>Director</i>	Stock Options	29,980	Nov 10, 2023 ⁽⁴⁾	0.05	N/A ⁽⁵⁾	0.065	Jul 28, 2024 Nov 20, 2024 Jul 21, 2025 Nov 28, 2025 Jul 28, 2026
		44,970	Nov 10, 2023 ⁽⁴⁾	0.05			
		14,990	Nov 10, 2023 ⁽⁴⁾	0.05			
		49,967	Nov 10, 2023 ⁽⁴⁾	0.05			
		<u>49,967</u>	Nov 10, 2023 ⁽⁴⁾	0.05			
		189,874⁽¹¹⁾ (13.9%)					
Shane Shircliff⁽¹²⁾ <i>Director</i>	Stock Options	19,987	Nov 10, 2023 ⁽⁴⁾	0.05	N/A ⁽⁵⁾	0.065	Jul 28, 2024 Nov 20, 2024 Jul 21, 2025 Nov 28, 2025 Jul 28, 2026
		19,987	Nov 10, 2023 ⁽⁴⁾	0.05			
		9,993	Nov 10, 2023 ⁽⁴⁾	0.05			
		9,993	Nov 10, 2023 ⁽⁴⁾	0.05			
		<u>9,993</u>	Nov 10, 2023 ⁽⁴⁾	0.05			
		69,953⁽¹³⁾ (5.1%)					
Peter Dasler⁽¹⁴⁾ <i>(former Director)</i>	Stock Options	195,870⁽¹⁵⁾ (14.3%)	Nov 10, 2023 ⁽⁴⁾	0.05	N/A ⁽⁵⁾	0.065	Feb 8, 2024 ⁽¹⁶⁾
Caitlin Glew⁽¹⁷⁾ <i>Vice-President Exploration</i>	N/A	Nil ⁽¹⁸⁾	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) There were a total of 1,365,092 outstanding options as at April 30, 2024.
- (2) Ms. Misty Urbatsch is the CEO and President (since September 5, 2023) and a director (since November 10, 2023) of the Company.
- (3) As at April 30, 2024, Ms. Urbatsch held outstanding options exercisable for a total of 14,990 common shares of the Company, the details of which are set out in the above table.
- (4) On November 10, 2023, CanAlaska and the Company completed a spinout plan of arrangement, at which time persons holding outstanding options in CanAlaska received Core Nickel options pursuant to the plan of arrangement terms.
- (5) The Company's shares were not listed or trading on any exchange at the time of the November 10, 2023 completion of the spinout plan of arrangement. Subsequently, the Company's common shares were listed on the CSE on November 27, 2023.
- (6) Mr. Harry Chan is the CFO and Corporate Secretary (since September 5, 2023) of the Company.
- (7) As at April 30, 2024, Mr. Chan held outstanding options exercisable for a total of 194,871 common shares of the Company, the details of which are set out in the above table.
- (8) Mr. Cory Belyk was appointed a director of the Company on November 10, 2023.
- (9) As at April 30, 2024, Mr. Belyk held outstanding options exercisable for a total of 379,751 common shares of the Company, the details of which are set out in the above table.
- (10) Ms. Karen Lloyd was appointed a director of the Company on May 5, 2022.
- (11) As at April 30, 2024, Ms. Lloyd held outstanding options exercisable for a total of 189,874 common shares of the Company, the details of which are set out in the above table.
- (12) Mr. Shane Shircliff was appointed a director of the Company on November 10, 2023.
- (13) As at April 30, 2024, Mr. Shircliff held outstanding options exercisable for a total of 69,983 common shares of the Company, the details of which are set out in the above table.
- (14) Mr. Peter Dasler was appointed a director of the Company on May 5, 2022 and resigned on November 10, 2023.
- (15) As at April 30, 2024, Mr. Dasler held no options of the Company.
- (16) Pursuant to the terms of the spinout plan of arrangement, all options granted to Mr. Dasler expired February 8, 2024.
- (17) Ms. Caitlin Glew was appointed the Vice-President Exploration of the Company on February 29, 2024.
- (18) As at April 30, 2024, Ms. Glew held no outstanding options.

During the financial year ended April 30, 2024, no compensation securities were exercised by NEOs or non-NEO directors.

External Management Companies

During the year ended April 30, 2024, no management functions of the Company were to any substantial degree performed by a person other than the directors or executive officers of the Company.

Employment, Consulting and Management Agreements

The Company has entered into agreements or arrangements under which it pays its NEOs and directors, as follows:

1. *Misty Urbatsch – CEO & President*

Ms. Misty Urbatsch was appointed Chief Operating Officer and President of Core Nickel on September 5, 2023.

Ms. Urbatsch is currently employed by Core Nickel to provide the services as CEO and President on a full-time basis pursuant to an executive employment agreement dated effective February 1, 2024 (the “**Urbatsch Agreement**”). Ms. Urbatsch’s employment will continue until terminated in accordance with the termination provisions set out in the Urbatsch Agreement. Ms. Urbatsch currently receives a base annual salary of \$150,000, less statutory deductions and remittances, paid bi-monthly. The salary will be subject to review by the Company annually, and may be adjusted upwards by the Company in its sole discretion to reflect general economic conditions, performance and changes to Ms. Urbatsch’s position and/or duties and responsibilities. Ms. Urbatsch is entitled to, but not guaranteed, performance bonuses at such times and in such amounts as may be determined by the Board. Ms. Urbatsch is also eligible to participate in the Stock Option Plan in effect from time to time, with any grant of options or other equity awards thereunder being made by the Board in its sole discretion. Pursuant to the Urbatsch Agreement, Ms. Urbatsch is entitled to participate in Core Nickel’s employee benefit plans, if and when any are implemented by the Company. The Company is required to provide and pay for liability insurance to cover all potential liability to Ms. Urbatsch in providing services to the Company, including officer liability insurance. Ms. Urbatsch is entitled to four (4) weeks (20 working days) annual vacation per calendar year. Ms. Urbatsch may be issued a computer laptop and any other devices, equipment or technology requested by her and approved by the Board for authorized business use purposes, and she will be reimbursed for charges related to cellular phone service/data plan as well as other expenses she incurs in performing her duties on behalf of the Company.

Ms. Urbatsch may terminate the Urbatsch Agreement at any time by providing 90 days’ prior written notice to the Company in which case she will be entitled to receive accrued and unpaid salary and vacation to the end of such notice period. Ms. Urbatsch may also terminate the agreement under certain circumstances in the event of a change of control event, in which case she will be entitled to receive the severance set out below.

Core Nickel may terminate the Urbatsch Agreement:

- (a) at any time for just cause without providing any notice of termination, pay in lieu of such notice, severance pay or any other termination entitlement (other than accrued and unpaid salary and vacation, if any due at the time of termination); or
- (b) except where such termination is made within 12 months following a change of control (as such term is defined in the Urbatsch Agreement), at any time without cause or upon disability of Ms. Urbatsch provided that in such case the Company will provide Ms. Urbatsch with (i) a payment equal to any salary due and owing and expenses owing as at the date of termination and (ii) a lump sum cash payment of the amount equal to (A) two week’s salary, if termination occurs prior to December 1, 2024, and (B) if termination occurs after November 30, 2024, one month’s salary for each full year employed by the Company to a maximum of 24 months’ salary, calculated at the salary rate in effect at the time of termination, which payment will be inclusive of Ms. Urbatsch’s entitlement to notice and severance pay at common law or by statute.

If a change of control occurs and at any time during the 12 month period following such change of control either the Company terminates Ms. Urbatsch’s employment or Ms. Urbatsch resigns employment for good reason (as such term is defined in the Urbatsch Agreement), then Ms. Urbatsch will be entitled to receive a lump sum cash payment of the amount equal to 6 months’ salary calculated at the salary rate in effect at the time of termination.

Ms. Urbatsch has also entered into a confidentiality agreement with the Company.

2. Harry Chan - CFO and Corporate Secretary

Mr. Harry Chan was appointed Chief Financial Officer and Corporate Secretary of the Company on September 5, 2023.

Mr. Chan is currently engaged by Core Nickel to provide the services as CFO approximately 1.5 days per week pursuant to an executive consultant agreement dated effective May 1, 2024 (the “**Chan Agreement**”). Mr. Chan’s engagement will continue until terminated in accordance with the termination provisions set out in the Chan Agreement. Mr. Chan currently receives a monthly retainer fee of \$6,000. The retainer fee will be subject to review by the Company annually, and may be adjusted upwards by the Company in its sole discretion to reflect general economic conditions, performance and changes to Mr. Chan’s position and/or duties and responsibilities. Mr. Chan is entitled to, but not guaranteed, performance bonuses at such times and in such amounts as may be determined by the Board. Mr. Chan is also eligible to participate in the Stock Option Plan in effect from time to time, with any grant of options or other equity awards thereunder being made by the Board in its sole discretion. Pursuant to the Chan Agreement, Mr. Chan is entitled to participate in Core Nickel’s employee benefit plans, if and when any are implemented by the Company. Core Nickel is required to provide and pay for liability insurance to cover all potential liability to Mr. Chan in providing services to the Company, including officer liability insurance.

Mr. Chan may terminate the Chan Agreement at any time by providing three (3) months’ prior written notice to the Company in which case he will be entitled to receive accrued and unpaid retainer fees to the end of such notice period. Mr. Chan may also terminate the agreement under certain circumstances in the event of a change of control event, in which case he will be entitled to receive the fee set out below.

The Chan Agreement will terminate without notice upon the death or permanent disability of Mr. Chan.

Core Nickel may terminate the Chan Agreement:

- (a) at any time for just cause without providing any notice of termination, pay in lieu of such notice, severance pay or any other termination entitlement (other than accrued and unpaid retainer fees, if any due at the time of termination); or
- (b) except where such termination is made within 12 months following a change of control (as such term is defined in the Chan Agreement), at any time without cause upon three (3) months’ prior written notice to Mr. Chan, provided that in such case the Company will provide Mr. Chan with a payment equal to any retainer fee due and owing and expenses owing as at the date of termination, and Mr. Chan agrees to continue providing services for the three (3) month notice period if the Company requests that the services be provided during such period.

If a change of control occurs and at any time during the 12 month period following such change of control either the Company terminates Mr. Chan’s engagement or Mr. Chan resigns his engagement for good reason (as such term is defined in the Chan Agreement), then Mr. Chan will be entitled to receive a lump sum cash payment of the amount equal to 6 months’ retainer fees calculated at the rate in effect at the time of termination.

Mr. Chan has also entered into a confidentiality agreement with the Company.

3. Caitlin Glew – Vice-President Exploration

Ms. Caitlin Glew was appointed Vice-President Exploration of Core Nickel on February 29, 2024.

Ms. Glew is currently employed by Core Nickel to provide the services as Vice-President Exploration on a full-time basis pursuant to an executive employment agreement dated effective February 29, 2024 (the “**Glew Agreement**”). Ms. Glew’s employment will continue until terminated in accordance with the termination provisions set out in the Glew Agreement. Ms. Glew currently receives a base annual salary of \$150,000, less statutory deductions and remittances, paid bi-monthly. The salary will be subject to review by the Company annually, and may be adjusted upwards by the Company in its sole discretion to reflect general

economic conditions, performance and changes to Ms. Glew's position and/or duties and responsibilities. Ms. Glew received a signing bonus of \$5,000 and is entitled to, but not guaranteed, performance bonuses at such times and in such amounts as may be determined by the Board. Ms. Glew is also eligible to participate in the Stock Option Plan in effect from time to time, with any grant of options or other equity awards thereunder being made by the Board in its sole discretion. Pursuant to the Glew Agreement, Ms. Glew is entitled to participate in Core Nickel's employee benefit plans, if and when any are implemented by the Company. The Company is required to provide and pay for liability insurance to cover all potential liability to Ms. Glew in providing services to the Company, including officer liability insurance. Ms. Glew is entitled to four (4) weeks (20 working days) annual vacation per calendar year. Ms. Glew may be issued a computer laptop and any other devices, equipment or technology requested by her and approved by the Board for authorized business use purposes, and she will be reimbursed for charges related to cellular phone service/data plan as well as other expenses she incurs in performing her duties on behalf of the Company. The Company will reimburse Ms. Glew for licensing fees related to any professional association of which she is a member as of February 29, 2024.

Ms. Glew may terminate the Glew Agreement at any time by providing 90 days' prior written notice to the Company in which case she will be entitled to receive accrued and unpaid salary and vacation to the end of such notice period.

Core Nickel may terminate the Glew Agreement:

- (a) at any time for just cause without providing any notice of termination, pay in lieu of such notice, severance pay or any other termination entitlement (other than accrued and unpaid salary and vacation, if any due at the time of termination); or
- (b) at any time without cause or upon disability of Ms. Glew provided that in such case the Company will provide Ms. Glew with (i) a payment equal to any salary due and owing and expenses owing as at the date of termination and (ii) a lump sum cash payment of the amount equal to (A) two week's salary, if termination occurs prior to March 1, 2025, and (B) if termination occurs on or after March 1, 2025, one month's salary for each full year employed by the Company to a maximum of 24 months' salary, calculated at the salary rate in effect at the time of termination, which payment will be inclusive of Ms. Glew's entitlement to notice and severance pay at common law or by statute.

Ms. Glew has also entered into a confidentiality agreement with the Company.

4. Non-NEO Director

Non-NEO directors of the Company do not currently receive compensation for acting as a director of the Company. It is anticipated that any directors' fees that may be payable will be made on an ad hoc basis by the Board. Non-NEO directors are entitled to participate in the Company's Stock Option Plan. Non-NEO directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors.

Oversight and Description of Director and NEO Compensation

Director Compensation

The Company has no standard arrangements pursuant to which directors are compensated by the Company for their services in their capacity as directors, except for the granting from time to time of incentive stock options in accordance with the Stock Option Plan and the policies of the Exchange. Currently, no formalized fee structure has been implemented with respect to the payment of fees to directors for serving as directors of the Company. Should the Company's financial circumstances change in future, the Board as a whole will consider and determine compensation payable to the non-NEO directors of the Company, taking into consideration general industry standards for companies similar to the Company and the time and efforts provided to the Company by each non-NEO director.

Non-NEO directors are entitled to receive stock options under the Stock Option Plan. The Board believes that the granting of incentive stock options provides a reward to directors for achieving results that improve company

performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company's share price. In making a determination as to whether a grant of long-term stock options is appropriate and if so, the number and type of stock options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each director; the aggregate value in securities of Core Nickel that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Stock Option Plan and CSE policies. The granting of incentive stock options allows the Company to reward directors for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of incentive stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described under "*Description of the Stock Option Plan*" below. As at the date of this Information Circular, incentive stock options are the only form of incentive award granted to non-NEO directors.

The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Named Executive Officer Compensation

Core Nickel is a junior exploration-stage resource company. The Company has, as of yet, no significant revenues from operations and at times may operate with limited financial resources. As a result, the Board has to consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company in the mid and long term.

As Core Nickel advances its exploration properties and grows its business, the general objectives of its compensation strategy will be to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the pursuit of the Company's goals and growth strategies and the long-term interests of shareholders; (c) provide a compensation package that enables Core Nickel to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the financial constraints that the Company is under.

Compensation paid to NEOs during the fiscal year ended April 30, 2024, is noted in the table above. The Company has contractual agreements with its President & CEO, CFO and Vice-President Exploration, all of which are described above under "*Employment, Consulting and Management Agreements*". It is anticipated that the compensation due and payable under these agreements will remain an obligation of the Company during the next fiscal year.

The independent members of the Board review, on an annual basis, the cash compensation, performance and overall compensation package for each NEO.

Other than as described above, there are no other perquisites provided to the NEOs. The Company does not use specific benchmark groups in determining compensation or any element of compensation.

Pension Disclosure

No pension is provided to a director or Named Executive Officer of Core Nickel.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Stock Option Plan, being the Company's only equity compensation plan as of April 30, 2024. The Stock Option Plan was most recently approved by the shareholders of CanAlaska, in conjunction with their approval of a spinout plan of arrangement involving the Company, at CanAlaska's annual general and special meeting held on October 25, 2023. The following information is as at April 30, 2024:

Plan Category	Number of Shares to be issued upon exercise of outstanding options (a)	Weighted average exercise price of outstanding options (b)	Number of Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plans approved by Shareholders	1,365,092	\$0.05	1,640,378
Equity Compensation Plans not approved by Shareholders	Nil	N/A	N/A
TOTAL:	1,365,092	N/A	1,640,378

Description of the Stock Option Plan

The following is a summary of the substantive terms of the Stock Option Plan:

- ◆ The Stock Option Plan is a “rolling” 10% stock option plan. It is administered by the Board who has the full authority and sole discretion to grant options under the Stock Option Plan to any eligible recipient, including themselves. Eligible recipients include: directors, officers, employees and consultants of (including the personal holding companies of such individuals), or employees of management companies providing services to, Core Nickel or its affiliates.
- ◆ The maximum number of Shares which may be reserved for issuance to any one option holder shall be subject to applicable securities laws and policies of the stock exchange on which the Company’s shares are listed at the time of grant of the options.
- ◆ The exercise price of options will be set by the Board in compliance with applicable regulatory requirements at the time of grant. As of the date hereof, CSE policies mandate that the exercise price must be no less than the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the option, and (b) the date of grant of the option.
- ◆ Options may have a maximum exercise period of ten (10) years.
- ◆ Options are non-assignable and non-transferable (subject to options being exercisable by the optionee’s heirs or administrator).
- ◆ On the death, disability or termination of services/employment of an optionee:
 - (a) any vested options held by an optionee who ceases to be an eligible optionee under the Stock Option Plan for any reason other than those set out in (b) – (d) below, will expire on the earlier of the 90th day following the date the optionee ceased to be an eligible optionee and the date of expiration of the term otherwise applicable to such options;
 - (b) in the case of the termination of an optionee due to disability, any vested options held by the optionee at the date of termination will become exercisable by the optionee until the earlier of six (6) months after the termination date and the date of expiration of the term otherwise applicable to such option;
 - (c) in the case of death of an optionee, any vested options held by the deceased at the date of death will become exercisable by the optionee’s estate until the earlier of one (1) year after the date of death and the date of expiration of the term otherwise applicable to such option; and
 - (d) in the case of an optionee ceasing to be an eligible optionee as a result of (i) termination for cause, (ii) the optionee ceasing to meet the qualifications set forth in corporate or other legislation applicable to Core Nickel, (iii) in the case of a director, a special resolution having been passed by the shareholders of the Company removing the optionee as a director of the Company, or (iv) an

order made by any regulatory authority having jurisdiction to so order the cessation of the optionee as a service provider to the Company, then such optionee's options, whether or not vested at the date of such dismissal or other termination or cessation, will immediately terminate without right to exercise same.

- ◆ Any options that expire unexercised or that are otherwise lawfully cancelled will be eligible for re-issue under the Stock Option Plan.
- ◆ The Stock Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the common shares of the Company.
- ◆ Core Nickel has the authority to deduct and withhold, or require an optionee to remit to the Company, the amount of any taxes or other required source deductions which Core Nickel is required by law or regulation of any governmental authority whatsoever to remit in connection with any issuance of shares upon the exercise of options.

A copy of the Stock Option Plan may be obtained by contacting the Company's Corporate Secretary (see "*Additional Information*" below).

In accordance with CSE policies, as the Stock Option Plan is a "*rolling*" stock option plan, within three years after institution and within every three years thereafter the Company must obtain shareholder approval for the Stock Option Plan in order to continue to grant stock options. Refer to "*Particulars of Matters to be Acted Upon – 5. Approval of the Stock Option Plan*" below.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No (a) director; (b) executive officer; (c) proposed nominee for election as a director; (d) associate of a director, executive officer or proposed nominee for election as a director; (e) employee; or (f) former director, executive officer or employee of the Company, is, as at the Record Date, or was at any time during the Company's last completed financial year, indebted to the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than transactions carried out in the normal course of business of the Company or any of its affiliates, no informed person and none of the proposed directors of the Company or any associate or affiliate of any informed person or proposed director 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 which has materially affected or would materially affect the Company or any of its subsidiaries.

Applicable securities legislation defines "**informed person**" to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

MANAGEMENT CONTRACTS

During the year ended April 30, 2024, no management functions of the Company were to any substantial degree performed by a person other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires that each reporting company disclose its corporate governance practices on an annual basis. The Company’s general approach to corporate governance is summarized below.

Board of Directors

Independence

The Board is comprised of four (4) directors: Cory Belyk, Karen Lloyd, Shane Shircliff and Misty Urbatsch.

Section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in section 1.4 of NI 52-110, three (3) members of the Board are independent. The members who are independent are Cory Belyk, Karen Lloyd and Shane Shircliff. Misty Urbatsch is not independent by virtue of the fact that she is an executive officer of the Company (President & CEO).

In order to facilitate its exercise of independent judgment in carrying out the responsibilities of the Board, the Board ensures that a majority of the independent directors are in attendance at all Board meetings.

Other Directorships

Certain directors are presently a director of one or more other reporting issuers or reporting issuer equivalents, as set out below:

Name of Director	Reporting Issuer(s) or Equivalent(s)
Cory Belyk	Basin Energy Ltd. (ASX:BSN) CanAlaska Uranium Ltd. (TSXV:CVV) Murchison Minerals Ltd. (TSXV:MUR)
Karen Lloyd	CanAlaska Uranium Ltd. (TSXV:CVV)
Shane Shircliff	CanAlaska Uranium Ltd. (TSXV:CVV) Timeless Capital corp. (TSXV:TLC.P)

Orientation and Continuing Education

The Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors has been and will be conducted on an ad hoc basis through discussions and meetings with other directors, officers and employees where a thorough description of the Company’s business, assets, operations and strategic plans and objectives are discussed. New directors are encouraged to ask questions to clarify any issues that they may have

with respect to their roles and responsibilities as a director. Orientation activities have been and will be tailored to the particular needs and experiences of each director and the overall needs of the Board.

The Board does not take any formal measures to provide continuing education for the directors. The Board is notified of any material changes in reporting or regulations that may have an impact on their duties via e-mail from the CEO or Corporate Secretary. In addition, directors are kept informed as to matters impacting, or which may impact, the Company's operations through reports and presentations at the Board meetings. Directors are also provided the opportunity to meet with senior management, advisors and other directors who can answer any questions that may arise.

At this stage in the Company's development, and having regard to the background and experience of its directors, the Board does not feel it necessary to have formal policies or programs in place.

Ethical Business Conduct

The Board has not adopted a formal written Code of Business Conduct and Ethics. In recruiting new Board members, the Board will consider only persons with a demonstrated record of ethical business conduct.

The Board has concluded that fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, in addition to the applicable corporate legislation restrictions placed on an individual director's participation in decisions of the Board in which the director has an interest, have been and for the foreseeable future will be sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board does not have a nominations committee and has not adopted a written mandate or formal procedure with respect to the nomination of directors. Nominees have historically been recruited by the efforts of existing Board members, and the recruitment process has involved both formal and informal discussions among Board members. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives and have a willingness to serve.

Compensation

The Board has not adopted a written mandate or formal procedure with respect to determining compensation for the directors and NEOs.

Refer to "*Oversight and Description of Director and NEO Compensation*" above for a detailed description of the Company's compensation policies.

Other Board Committees

At the present time, the Board's only standing committee is the audit committee (the "**Audit Committee**") (see "*Audit Committee*" below).

Assessments

The Board monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees; however, the Board does not formally assess the performance of individual Board members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's

size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be unnecessary at this time.

Audit Committee

NI 52-110 requires the Company's Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The Audit Committee's mandate includes reviewing: (a) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (b) the internal controls that management and the Board have established; and (c) the audit, accounting and financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of the external auditors; and provides an open avenue of communication between the external auditors, senior management and the Board.

The Audit Committee Charter

The Board has adopted an Audit Committee Charter which sets out the Audit Committee's mandate, organization, powers and responsibilities. A copy of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors: Shane Shircliff (chair), Cory Belyk and Karen Lloyd. The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate' for the purposes of NI 52-110.

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
Shane Shircliff	Yes	Yes
Cory Belyk	Yes	Yes
Karen Lloyd	Yes	Yes

Notes:

- (1) To be independent, a member of the Audit Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Accordingly, an executive officer of the Company (except a part-time Chair) is not independent, nor is a director that is paid consulting fees for non-director services provided to the Company.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

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

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting, are as follows:

Member	Education/Experience
Shane Shircliff (Chair)	Mr. Shircliff, has over twenty years of experience in senior management and corporate director roles for both publicly traded and private companies, and has extensive experience with various public regulatory regimes. Mr. Shircliff's breadth of expertise over his career includes all aspects of negotiating and transacting joint ventures, mergers, acquisitions and divestitures and has experience on various board committees including the audit committee. Mr. Shircliff is currently president of Clinworth Management Corporation which provides management and corporate development services to a wide range of clients. Mr. Shircliff holds a Bachelor of Commerce and a Masters of Business Administration from the University of Saskatchewan. Mr. Shircliff is also a director of CanAlaska Uranium Ltd (TSXV:CVV) and Timeless Capital Corp. (TSXV:TLC.P).
Cory Belyk	Mr. Cory Belyk, B.Sc., P.Geo., FGC, received his Bachelor of Science degree in Geology from the University of Saskatchewan in 1994. He is a registered member of the Association of Professional Engineers and Geoscientists of Saskatchewan. Mr. Belyk is the CEO, President and director of CanAlaska Uranium Ltd. Mr. Belyk is a professional geoscientist with nearly 30 years of experience in exploration and mining operations, project evaluation and business development. His depth of experience is a result of work on a global scale including Asia, Africa, Europe, North America and Australia. Mr. Belyk was previously employed by Orano, Uranerz Exploration and Mining Ltd, and Cameco Corporation in the Athabasca Basin, Saskatchewan. Mr. Belyk led Cameco's Eagle Point uranium mine geology department as Chief Mine Geologist following his discovery of the nearby 02 NEXT and 02 NEXT Footwall uranium deposits, increasing mine life by more than ten years. Following Eagle Point and with Cameco, his focus was on global activities related to Cameco's project evaluation, business development, and international exploration activity with direct oversight and accountability for exploration offices in Mongolia and Australia. He was a member of Cameco's exploration management team during the Fox Lake and West McArthur 42 Zone uranium discoveries. Between 2019 and 2021, he was Chief Operating Officer for CanAlaska Uranium Ltd. overseeing exploration programs within CanAlaska's uranium and nickel portfolios. Since 2021, he has been leading CanAlaska Uranium Ltd. in the role of Executive VP and CEO, and more recently in 2023 he was appointed President and Director. In 2022 and under his leadership, the CanAlaska team discovered the high-grade uranium Pike Zone on the West McArthur project, a new discovery that remains under development. Mr. Belyk is also a director of two other public companies: Murchison Minerals Ltd. (TSXV:MUR) and Basin Energy Ltd. (ASX:BSN).
Karen Lloyd	Ms. Karen Lloyd (B. Comm., M.B.A.) comes from a strong and significant strategy, marketing and operations background across six different industries including mining, aviation, telecommunications, online payments, executive training and banking. This depth of experience comes from her employment with Telus Communications, Hongkong Bank of Canada and Cameco Corporation. Between 2009 and 2020, Ms. Lloyd managed a team of contract and inventory specialists to seamlessly fulfill global uranium sales generating annual revenue of between \$1.8 and \$2.4 billion for Cameco Corporation as a Director in Cameco's marketing team. In April 2021, Ms. Lloyd joined Kreos Aviation as Chief Operating Officer where she oversees all aspects of the Kreos operations including asset management, strategic alliances, managed aircraft, charter sales, flight operations, maintenance, fuel operations, marketing, sales and business development. She received her ICD.D designation from the ICD-Rotman Directors Education Program in June 2023 and has served as an independent director (since July 2021) and Board Chair (since August 2024) for CanAlaska Uranium Ltd. (TSXV:CVV), where she also chaired

	the compensation and corporate governance committees and was a member of the audit committee prior to being appointed to the role of Board Chair. Ms. Lloyd also serves as a director of the Saskatoon Friendship Inn (since August 2023).
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Audit Committee Oversight

Since the commencement of the Company's most recent financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 – Audit Committee Composition & Reporting Obligations

Since Core Nickel is a “venture issuer” (as such term is defined in NI 52-110), it is relying on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 5 *Reporting Obligations* of NI 52-110 (which requires certain prescribed disclosure about an audit committee in the company's Annual Information Form, if any, and this Information Circular).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter, attached hereto as Schedule “A”.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
April 30, 2024	\$55,000	\$16,050	\$Nil	\$Nil
April 30, 2023	\$Nil	\$Nil	\$Nil	\$Nil

Notes:

- (1) The aggregate fees billed by the Company's auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the 'Audit Fees' column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning. These services include the filing of the Company's annual tax returns.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements and Auditor's Report

The Board has approved the audited financial statements for the fiscal year ended April 30, 2024, together with the auditor's report thereon, copies of which have been sent to those shareholders who had requested receipt of same. Copies of these materials are available on SEDAR+ at www.sedarplus.ca.

2. Re-Appointment of Auditors

Shareholders of the Company will be asked to vote for the approval of the re-appointment of Deloitte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as auditor of the Company, to hold office until the next annual general meeting of the shareholders, or until its successor has been appointed, at a remuneration to be fixed by the directors.

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

3. Set Number of Directors

Management of the Company intends to propose a resolution to set the number of directors at four (4).

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

4. Election of Directors

It is proposed that the below-stated nominees be elected at the Meeting as directors of the Company for the ensuing year. **The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the election of the nominees listed below to the Board.** Each director elected will hold office until the close of the next annual general meeting or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated.

The following table sets out the names of management’s nominees for election as directors, all offices in the Company each now holds, each nominee’s current principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at September 9, 2024. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

Name, Province or State and Country of Residence and Position Held	Principal Occupation for the Past Five (5) Years	Director of the Company Since	Number of Shares Beneficially Owned or Controlled⁽¹⁾
Misty Urbatsch Corman Park, SK <i>CEO, President & Director</i>	President and CEO of Core Nickel (since Sep 2023); Vice-President Corporate Development of CanAlaska Uranium Ltd. (July 2023 – Dec 2023); Senior Marketing Analyst, Cameco Corporation (Mar 2020 - Jun 2023); Exploration Geologist, Cameco Corporation (Jan 2012 - Mar 2020)	Nov 10, 2023	491,307
Cory Belyk⁽²⁾ Corman Park, SK <i>Director</i>	President (since Jun 2023), CEO (since Jun 2021), former Executive Vice-President (Jun 2021 – Jun 2023) and former COO (Jan 2019 – Jun 2021) of CanAlaska Uranium Ltd.; CEO and director of Canada Metals (Sep 2018 – Jul 2019); Director, Exploration, International and Agreements of Cameco Corporation (May 2014 – Aug 2018)	Nov 10, 2023	235,898
Karen Lloyd⁽²⁾ Saskatoon, SK <i>Director</i>	COO, Kreos Aviation Inc. (since Apr 2021); Independent Director (since Jul 2021) and Board Chair (since Aug 2024) of CanAlaska Uranium Ltd.; Director, Marketing Administration, Cameco Corporation (2009 - 2020); Director of Saskatoon Friendship Inn (since Aug 2023); Director and Secretary of the Greater Saskatoon Catholic Schools Foundation (2014 - 2023); Mentor for Women in Mining (2019); member of the RUH Foundation Gala Committee (2009 - 2011); and Co-chair of the Saskatoon YWCA Women of Distinction Awards Dinner in 2009	May 5, 2022	4,996
Shane Shircliff⁽²⁾ Saskatoon, SK <i>Director</i>	Director of CanAlaska Uranium Ltd. (since Jul 2024); Director of Core Nickel (since Nov 2023); Director of Timeless Capital Corp. (since Oct 2018); and President of Clinworth Management Corp. (since Jul 2011)	Nov 10, 2023	Nil

Notes:

- (1) This information has been furnished by the respective directors.
(2) Denotes member of Audit Committee.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (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;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, 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.

Penalties and Sanctions

To the knowledge of the Company, no proposed director:

- (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company.

5. Approval of the Continuation of the Stock Option Plan

The Company maintains a 10% rolling Stock Option Plan. In accordance with CSE policies, as the Stock Option Plan is a “rolling” stock option plan, it must receive approval of the Company’s shareholders within three years after institution and within every three years thereafter.

Shareholders will be asked at the Meeting to consider, and if thought fit, to approve the following ordinary resolution approving the Stock Option Plan.

“BE IT RESOLVED, as an ordinary resolution, that:

1. the Company’s stock option plan (the “**Plan**”), as set forth in the Company’s Information Circular dated September 9, 2024, be and is hereby approved and confirmed for continuation for the next three years or until the board of directors of the Company (the “**Board**”) sooner terminates such Plan, in its sole discretion;
2. the Company be and is hereby authorized to grant options pursuant and subject to the terms and conditions of the Plan, entitling all of the option holders in aggregate to purchase up to such number of common shares of the Company as is equal to 10% of the number of common shares issued and outstanding on the applicable grant date;
3. the Board be and is hereby authorized in its absolute discretion, to administer the Plan and to make such amendments or modifications to the Plan from time to time as the Board may, in its discretion, consider appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and, if required, the shareholders; and
4. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions.”

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

6. Advance Notice Policy

General Overview

On August 15, 2024, the Board adopted and approved an advance notice policy (the “**Policy**”), the full text of which is attached as Schedule “B” to this Information Circular. At the Meeting, the shareholders of the Company will be asked to consider, and if deemed advisable, approve and ratify the Policy. The Policy is currently in effect and if approved and ratified by the shareholders of the Company, the Policy will continue to be effective as the advance notice policy of the Company. If the Policy does not receive the requisite shareholder approval at the Meeting, the Policy will terminate and be of no further force or effect immediately after the conclusion of the Meeting.

The Company believes that the Policy is in the best interests of the Company, its shareholders and other stakeholders as it will:

- (a) facilitate an orderly and efficient process for holding annual general meetings and, when the need arises, special meetings of its shareholders;
- (b) ensure that all shareholders receive adequate advance notice of director nominations and sufficient information regarding all director nominees; and
- (c) allow shareholders to register an informed vote for directors of the Company after having been afforded reasonable time for appropriate deliberation.

Summary of Advance Notice Policy

The following summary of the key terms of the Policy is qualified in its entirety by the full text of the Policy attached as Schedule “B” to this Information Circular.

- ◆ The purpose of the Policy is to provide shareholders, directors and management of the Company with a clear framework for nominating individuals for election as directors of the Company.

- ◆ The Policy provides for, among other things, a requirement of advance notice to be given by shareholders to the Company (the “**Notice**”) in circumstances where nominations of persons for election to the Board are made by shareholders of the Company (such nominating shareholder, the “**Nominating Shareholder**”) and sets forth the information that a Nominating Shareholder must include in the Notice to the Company in order for any nominee to be eligible for election as a director at any annual or special meeting of shareholders.
- ◆ The Policy fixes a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual meeting of shareholders or at any special meeting of shareholders at which directors are to be elected. Specifically, the Notice must be provided to the Company:
 - (a) in the case of an annual meeting of shareholders, not less than 30 days nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that if the annual meeting of shareholders is to be held on a date that is less than 40 days after the date (the “**AGM Notice Date**”) on which the first public announcement of the date of the annual meeting was made, the Nominating Shareholder's Notice may be delivered not later than the close of business on the tenth (10th) day following the AGM Notice Date; and
 - (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteen (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
- ◆ The Chair of the meeting will have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the Policy and, if any proposed nomination is not in compliance with the Policy, to declare that such defective nomination will be disregarded.

Approval of the Advance Notice Policy by the Shareholders

At the Meeting, the shareholders of the Company will be asked to consider and, if thought fit, to pass, with or without variation, an ordinary resolution as follows (the “**Advance Notice Policy Resolution**”):

“BE IT RESOLVED, as an ordinary resolution, that:

1. the Company's Advance Notice Policy (the “**Advance Notice Policy**”), a copy of which is attached as Schedule “B” to the Company’s Information Circular dated September 9, 2024, be and is hereby ratified, confirmed, authorized and approved;
2. the board of directors of the Company be and is hereby authorized, in its sole discretion, to administer the Advance Notice Policy and amend or modify the same from time to time in accordance with the provisions thereof, without further shareholder approval, to reflect the changes required by securities regulatory agencies or stock exchanges, to conform to industry standards, or as otherwise determined to be in the best interests of the Company and its shareholders; and
3. any one director or officer of the Company is hereby authorized and directed to carry out any act for and on behalf of the Company and to execute and deliver such deeds, documents and other instruments in writing as he or she in his or her discretion may consider necessary for the purpose of giving effect to these resolutions and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the intent of these resolutions.”

If the Advance Notice Policy Resolution is approved at the Meeting, the Policy will continue to be in effect in accordance with its terms and conditions beyond the conclusion of the Meeting. Thereafter, the Policy will be subject to review by the Board from time to time and may be amended by majority vote of the Board for the purposes of, among other things, complying with the requirements of applicable securities regulatory agencies or stock exchanges, or so as to meet industry or good governance standards. If the Advance Notice Policy Resolution is not approved at the Meeting, the Policy will terminate and be of no further force or effect from and after the termination of the Meeting.

The Board has determined that the Advance Notice Policy is in the best interests of the Company and its shareholders and accordingly, **the Board recommends that shareholders ratify and confirm the adoption of the Advance Notice Policy by voting FOR the Advance Notice Policy Resolution.**

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

ADDITIONAL INFORMATION

Additional information relating to Core Nickel concerning the Company and its operations is available on SEDAR+ at www.sedarplus.ca. Financial information concerning Core Nickel is provided in its comparative financial statements and management’s discussion and analysis for the Company’s most recently completed financial year. Copies of this information are available either on SEDAR+ or by contacting the Company at its offices located at Unit 204, 75-24th Street East, Saskatoon, SK, S7K 0K3; Att: Corporate Secretary; Phone: 306.668.6927; Email: hchan@corenickel.com.

OTHER MATTERS TO BE ACTED UPON

Management of the Company is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the Board.

ON BEHALF OF THE BOARD OF DIRECTORS

“Misty Urbatsch”

Misty Urbatsch
CEO, President & Director

**Schedule “A”
to Information Circular of
Core Nickel Corp.
(September 9, 2024)**

CORE NICKEL CORP.

AUDIT COMMITTEE CHARTER

PURPOSE

The overall purpose of the Audit Committee (the “**Committee**”) of Core Nickel Corp. (the “**Company**”) is to ensure that the Company’s management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Company, and to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company’s Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company’s independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board of Directors (the “**Board**”).
2. At least two (2) members of the Committee shall be independent and the Committee shall endeavor to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members’ independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.
3. 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.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
5. The quorum for meetings shall be a majority of the members of the Committee present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
6. The Committee shall have access to such officers and employees of the Company and to the Company’s external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
7. Meetings of the Committee shall be conducted as follows:
 - a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - b) the external auditors shall have the right to attend all meetings of the Committee; and

- c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
8. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

1. The overall duties and responsibilities of the Committee shall be as follows:
 - a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly financial statements and related financial disclosure;
 - b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
 - c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
 - d) to report regularly to the Board on the fulfilment 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) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - c) review the audit plan of the external auditors prior to the commencement of the audit;
 - d) to review with the external auditors, upon completion of their audit:
 - i) contents of their report;
 - ii) scope and quality of the audit work performed;
 - iii) adequacy of the Company's financial and auditing personnel;
 - iv) co-operation received from the Company's personnel during the audit;
 - v) internal resources used;
 - vi) significant transactions outside of the normal business of the Company;
 - vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - viii) the non-audit services provided by the external auditors;
 - e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
 - f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
 - a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing,

insurance, accounting, information services and systems and financial controls, management reporting and risk management;

- b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
- c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
- d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

4. The Committee is also charged with the responsibility to:

- a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
- b) review and approve the financial sections of:
 - i) the annual report to Shareholders;
 - ii) the annual information form, if required;
 - iii) annual and interim MD&A;
 - iv) prospectuses;
 - v) news releases discussing financial results of the Company; and
 - vi) other public reports of a financial nature requiring;
- c) review regulatory filings and decisions as they relate to the Company's financial statements;
- d) review the appropriateness of the policies and procedures used in the preparation of the Company's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- e) review and report on the integrity of the Company's financial statements;
- f) review the minutes of any audit committee meeting of subsidiary companies;
- g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the financial statements;
- h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

5. The Committee shall have the authority:

- a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- b) to set and pay the compensation for any advisors employed by the Committee; and
- c) to communicate directly with the internal and external auditors.

**Schedule “B”
to Information Circular of
Core Nickel Corp.
(September 9, 2024)**

CORE NICKEL CORP.

ADVANCE NOTICE POLICY
(refer to attached)

ADVANCE NOTICE POLICY

CORE NICKEL CORP. (the “Company”)

INTRODUCTION

The Company is committed to:

- ◆ facilitating an orderly and efficient annual general or, where the need arises, special meeting, process;
- ◆ ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and
- ◆ allowing shareholders to register an informed vote.

The purpose of this Advance Notice Policy (the “**Policy**”) is to provide shareholders, directors and management of the Company with direction on the nomination of directors. This Policy is the framework by which the Company seeks to fix a deadline by which holders of record of common shares of the Company (“**Common Shares**”) must submit director nominations to the Company prior to any annual general or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

It is the position of the Company that this Policy is beneficial to shareholders and other stakeholders.

NOMINATION OF DIRECTORS

1. Subject only to the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors of the Company (the “**Board**”) may be made at any annual general meeting of shareholders, or at any special meeting of shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting):
 - (a) by or at the direction of the Board or an authorized officer of the Company, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the BCBCA or a requisition of the shareholders made in accordance with the provisions of the BCBCA; or
 - (c) by any person (a “**Nominating Shareholder**”):
 - (i) who, at the close of business on the date of the giving of the notice provided for below in this Policy and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and
 - (ii) who complies with the notice procedures set forth below in this Policy.

2. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the secretary of the Company at the principal executive offices of the Company in accordance with this Policy.
3. To be timely under paragraph 2 of this Policy, a Nominating Shareholder's notice to the secretary of the Company must be made:
 - (a) in the case of an annual general meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is called for a date that is less than 40 days after the date (the "Notice Date") on which the first public announcement of the date of the annual general meeting was made, notice by the Nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date; and
 - (b) in the case of a special meeting (which is not also an annual general meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
4. To be in proper written form, a Nominating Shareholder's notice to the secretary of the Company, under paragraph 2 of this Policy must set forth:
 - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director of the Company:
 - (i) the name, age, business address and residence address of the person;
 - (ii) the principal occupation or employment of the person;
 - (iii) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (defined below)(if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and
 - (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and Applicable Securities Laws (defined below); and
 - (b) as to the Nominating Shareholder giving the notice:
 - (i) any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and Applicable Securities Laws, and
 - (ii) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.

5. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company in accordance with Applicable Securities Laws and the rules of any stock exchange on which the securities of the Company are then listed for trading or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.
6. No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the BCBCA. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
7. For purposes of this Policy:
 - (a) “**Affiliate**”, when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;
 - (b) “**Applicable Securities Laws**” means the *Securities Act* (British Columbia) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada;
 - (c) “**Associate**”, when used to indicate a relationship with a specified person, shall mean (i) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding, (ii) any partner of that person, (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (iv) a spouse of such specified person, (v) any person of either sex with whom such specified person is living in conjugal relationship outside marriage, or (vi) any relative of such specified person or of a person mentioned in clauses (iv) or (v) of this definition if that relative has the same residence as the specified person;
 - (d) “**Derivatives Contract**” shall mean a contract between two parties (the “**Receiving Party**” and the “**Counterparty**”) that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Company or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the “**Notional Securities**”), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Company or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts;

- (e) **“Meeting of Shareholders”** shall mean such annual general shareholders meeting or special shareholders meeting, whether general or not, at which one or more persons are nominated for election to the Board by a Nominating Shareholder;
 - (f) **“owned beneficially”** or **“owns beneficially”** means, in connection with the ownership of shares in the capital of the Company by a person:
 - (i) any such shares as to which such person or any of such person’s Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing;
 - (ii) any such shares as to which such person or any of such person’s Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing;
 - (iii) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty’s Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person’s Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this subparagraph 7(f)(iii) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty’s Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty’s Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate; and
 - (iv) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities; and
 - (g) **“public announcement”** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company or its agents under its profile on SEDAR+ at www.sedarplus.ca.
8. Notwithstanding any other provision to this Policy, notice or any delivery given to the secretary of the Company pursuant to this Policy may only be given by personal delivery or by email (provided that the secretary of the Company has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been given and made only at the time it is served by personal delivery or email (at the address as aforesaid) (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Company; provided that if such delivery or

electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

9. In no event shall any adjournment or postponement of a Meeting of Shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described in paragraph 3 of this Policy.
10. Notwithstanding the foregoing, the Board may in its sole discretion, waive any requirement set out in this Policy.

CURRENCY

This Policy was approved by the Board on August 15, 2024, and to remain in full force and effect as at such date must be ratified, confirmed and approved by ordinary resolution of shareholders at the next annual general meeting of shareholders, failing which, this Policy will terminate and be of no further force or effect following termination of such meeting.