



**MANAGEMENT INFORMATION CIRCULAR**

**AND**

**NOTICE OF ANNUAL GENERAL MEETING  
OF SHAREHOLDERS OF**

**NEXCEL METALS CORP.**

**TO BE HELD ON MAY 28, 2026**

**Dated: April 23, 2026**



**NOTICE OF ANNUAL GENERAL MEETING OF  
SHAREHOLDERS to be held on May 28, 2026 at 10:00 a.m. (Vancouver time)  
at Suite 1710 - 1050 West Pender Street, Vancouver, BC V6E 3S7**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**Meeting**”) of the shareholders (each, a “**Shareholder**”, and collectively the “**Shareholders**”) of Nexcel Metals Corp. (the “**Company**”) will be held at Suite 1710 - 1050 West Pender Street, Vancouver, BC V6E 3S7 on Thursday, May 28, 2026 at 10:00 a.m. (Vancouver time) to consider resolutions for the following purposes:

1. To receive and consider the financial statements of the Company (a) for the period from April 30, 2024 (date of incorporation) to February 28, 2025, and the auditor’s report thereon, and (b) for the fiscal year ended February 28, 2026 and the auditor’s report thereon;
2. To set the number of directors at four (4);
3. To elect directors for the ensuing year;
4. To appoint Davidson & Company LLP as auditor of the Company for the ensuing year and to authorize the directors to determine the remuneration to be paid to the auditor;
5. To consider and, if thought fit, to pass an ordinary resolution to ratify, confirm and approve the Company’s stock option plan as summarized in and appended to the attached Information Circular (the “**Information Circular**”);
6. To consider and, if thought fit, to pass an ordinary resolution to ratify, confirm and approve the Company’s restricted share unit plan as summarized in and appended to the attached Information Circular; and
7. To transact such other business as may properly be put before the Meeting.

The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice of Annual General Meeting (this “**Notice**”).

The board of directors of the Company has fixed April 23, 2026, as the record date for the determination of Shareholders entitled to Notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to such Notice and to vote at the Meeting in the circumstances set out in the Information Circular.

Your vote is very important to us. Registered Shareholders are entitled to vote at the Meeting or in advance of the Meeting by dating, signing and returning the enclosed form of proxy for use at the Meeting or any adjournments or postponements thereof. To be effective, the form of proxy must be deposited with the Company’s registrar and transfer agent, Odyssey Trust Company: (i) by mail, using the enclosed return envelope or one addressed to Odyssey Trust Company, 1100, 67 Yonge Street, Toronto ON M5E 1J8, Attention: Proxy Department; (ii) by hand delivery to Odyssey Trust Company, 1140 West Pender Street, Suite 1310, Vancouver, BC V6E 4G1, Attention: Proxy Department; or (iii) through the internet by using the control number located at the bottom of your form of proxy at <https://login.odysseytrust.com/pxlogin>, on or before 10:00 a.m. (Vancouver time) on May 26, 2026 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof.

If you are a non-registered Shareholder of the Company and received this Notice and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia this 23<sup>rd</sup> day of April, 2026

BY ORDER OF THE BOARD OF DIRECTORS OF  
**NEXCEL METALS CORP.**

*/s/ “Hugh Rogers”*  
**HUGH ROGERS, CEO & Director**

## MANAGEMENT INFORMATION CIRCULAR

as at April 23, 2026

### INTRODUCTION

This information circular (the “**Information Circular**”) accompanies the notice of Annual General Meeting of shareholders (the “**Notice**”) of Nexcel Metals Corp. (the “**Company**”) and is furnished to shareholders (each, a “**Shareholder**”, and collectively the “**Shareholders**”) holding common shares (“**Shares**”) of the Company in connection with the solicitation by management of the Company of proxies to be voted at the Annual General Meeting (the “**Meeting**”) of the Shareholders to be held on Thursday, May 28, 2026 at 10:00 a.m. (Vancouver time), or at any adjournment or postponement thereof.

In this Information Circular, references to the “**Company**”, “**we**” and “**our**” refer to Nexcel Metals Corp. “**Beneficial Shareholders**” means Shareholders who do not hold Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholder**” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Shares in their own name.

### Date and Currency

The date of this Information Circular is April 23, 2026. Unless otherwise stated, all amounts herein are in Canadian dollars.

### MANAGEMENT SOLICITATION OF PROXIES

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation to any of the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principal's authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers who are NOBOs (as defined below), and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

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

### APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy (the “**Proxy**”) are officers of the Company. **A Registered Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons named as the proxy of the Shareholder and may exercise this right either by inserting that person's name in the blank space provided in the Proxy and striking out the other names or by completing another proper Proxy.** To be effective, Shareholders must deposit Proxies at the office of the Company's registrar and transfer agent, Odyssey Trust Company, 1140 West Pender Street, Suite 1310, Vancouver, BC V6E 4G1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or adjournment thereof.

Proxies given by Registered Shareholders for use at the Meeting may be revoked at any time before their use. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by depositing an instrument in writing signed by the Registered Shareholder, or by the Registered Shareholder's attorney duly authorized in writing, at the registered office of the Company, Suite 1710, 1050 West Pender Street, Vancouver, BC, V6E 3S7 on or before the last business day preceding the day of the Meeting, or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting, or any adjournment thereof.

### BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, who do not hold Shares in their own name. Beneficial Shareholders should note that only proxies deposited by Shareholders appearing on the records maintained by the Company's transfer agent as Registered Shareholders will be recognized and allowed to vote at the Meeting.

If a Shareholder's Shares are listed in an account statement provided to the Shareholder by a broker, in all likelihood those Shares are not registered in the Shareholder's name and that Shareholder is a Beneficial Shareholder. Such Shares are most likely registered in the name of the Shareholder's broker or an agent of that broker. In Canada the vast majority of such Shares are registered under the name of CDS & Co., the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms. Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the Meeting at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Shares for the broker's clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.

Regulatory policies require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Beneficial Shareholders have the option of not objecting to their Intermediary disclosing certain ownership information about themselves to the Company (such Beneficial Shareholders are designated as non-objecting beneficial owners, or "**NOBOs**") or objecting to their Intermediary disclosing ownership information about themselves to the Company (such Beneficial Shareholders are designated as objecting beneficial owners, or "**OBOs**").

In accordance with the requirements of National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company has elected to send the Notice, this Information Circular and a request for voting instructions (a "**VIF**"), instead of a Proxy (the Notice, Information Circular and VIF or Proxy are collectively referred to as the "**Meeting Materials**") indirectly through Intermediaries to the NOBOs and OBOs. The Company does not intend to pay for Intermediaries to forward the Meeting Materials to OBOs. OBOs will not receive the Meeting Materials unless their Intermediaries assume the cost of delivery.

Meeting Materials sent to Beneficial Shareholders are accompanied by a VIF, instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Intermediary (or other Registered Shareholder) how to vote the Beneficial Shareholder's Shares on the Beneficial Shareholder's behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable VIF, mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, usually by way of mail, the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted. If you have any questions respecting the voting of Shares held through an Intermediary, please contact that Intermediary for assistance.

The purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Shares which they beneficially own. A Beneficial Shareholder receiving a VIF cannot use that form to vote Shares directly at the Meeting – Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Beneficial Shareholder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Shareholder or their nominee the right to attend and vote at the Meeting.

All references to Shareholders in this Information Circular and the accompanying instrument of Proxy and Notice are to registered Shareholders unless specifically stated otherwise.

### **Voting and Discretion of Proxies**

The Shares of the Company represented by the Proxies solicited by management of the Company pursuant to this Information Circular will be voted or withheld from voting in accordance with the directions contained therein. **If no directions are given, the Shares will be voted FOR the fixing of the number of directors at four (4), FOR the election of management's nominees as directors of the Company, FOR the appointment of management's nominee as auditors of the Company and authorizing the directors to fix their remuneration, FOR the ratification and approval of the stock option plan and FOR the ratification and approval of the restricted share unit plan. The Proxy confers discretionary authority on the persons named therein in respect of amendments or variations to the matters referred to in the Notice and in respect of other matters that may properly come before the Meeting, or any adjournment thereof.**

As at the date of this Information Circular, management knows of no such amendments or variations or other matters that may properly come before the Meeting but, if any such amendments, variations or other matters are properly brought before the Meeting, the persons named in the Proxies will vote thereon in accordance with their best judgment.

### INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of each of the following persons in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors:

- (a) each person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year;
- (b) each proposed nominee for election as a director of the Company; and
- (c) each associate or affiliate of any of the foregoing.

### VOTING SECURITIES, RECORD DATE AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of Shares without par value. As at the date of this Information Circular, 32,803,054 Shares are issued and outstanding. Each Share of the Company carries the right to one vote, and all Shares may be voted at the Meeting.

The record date for the determination of Shareholders entitled to receive notice of and vote at the Meeting has been fixed as April 23, 2026. Except as may be otherwise indicated herein and in the Notice, the affirmative vote of a majority of the votes cast at the Meeting is required for approval of each matter set forth in this Information Circular.

To the knowledge of the directors and senior officers of the Company, no persons or companies beneficially own, or control or direct, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company other than as set out below:

Shareholder	No. of Shares	% of outstanding Shares
Wyloo Ring of Fire Ltd.	3,931,094	11.98%

### STATEMENT OF EXECUTIVE COMPENSATION

#### General

For the purpose of this Statement of Executive Compensation:

**"Compensation Securities"** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries; and

**"Named Executive Officer"** or **"NEO"** means each of the following individuals:

- (a) each individual who served as CEO of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as CFO of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

## Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out details of all payments, grants, awards, gifts and benefits paid or awarded to each director and NEO in the two most recently completed financial years ended February 28, 2025 and February 28, 2026:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Hugh Rogers <sup>(1)</sup> CEO & Director	2026	20,000	25,000	Nil	Nil	Nil	45,000
	2025	20,000	Nil	Nil	Nil	Nil	20,000
Christopher Ross <sup>(2)</sup> CFO & Director	2026	16,000	20,000	Nil	Nil	Nil	36,000
	2025	16,000	Nil -	Nil	Nil	Nil	16,000
Christopher Beltgens <sup>(3)</sup> Director	2026	2,000	5,000	Nil	Nil	Nil	7,000
	2025	Nil	Nil	Nil	Nil	Nil	Nil
David Waterhouse <sup>(4)</sup> Director	2026	2,000	5,000	Nil	Nil	Nil	7,000
	2025	4,000	Nil	Nil	Nil	Nil	4,000

- (1) Mr. Rogers was appointed CEO and director on April 30, 2024. On December 11, 2025, the Board approved a \$25,000 bonus to Mr. Rogers for his services as a director of the Company. No compensation was paid to Mr. Rogers for his services as a director of the Company other than the bonus described above. Starting January 1, 2026, compensation for Mr. Rogers' services as CEO was paid to Hugh Rogers Inc., a private company solely owned by Mr. Rogers, at a rate of \$10,000 per month.
- (2) Mr. Ross was appointed CFO and director on May 2, 2024. On December 11, 2025, the Board approved a \$20,000 bonus to Mr. Ross for his services as a director of the Company. No compensation was paid to Mr. Ross for his services as a director of the Company other than the bonus described above. Starting January 1, 2026, compensation for Mr. Ross' services as CFO was paid to Modum Corporate Services Inc., a private company solely owned by Mr. Ross, at a rate of \$8,000 per month.
- (3) Mr. Beltgens was appointed director on February 21, 2025. On December 11, 2025, the Board approved a \$5,000 bonus to Mr. Beltgens for his services as a director of the Company. Starting January 1, 2026, the Company paid compensation to Mr. Beltgens at a rate of \$3,000 per quarter for his services as a director.
- (4) Mr. Waterhouse was appointed director on May 2, 2024. On December 11, 2025, the Board approved a \$5,000 bonus to Mr. Waterhouse for his services as a director of the Company. Starting January 1, 2026, compensation was paid to Mr. Waterhouse at a rate of \$3,000 per quarter for his services as a director.

## Stock Options and Other Compensation Securities

There were no Compensation Securities granted or issued to any director and/or NEO of the Company or any subsidiary thereof in the year ended February 28, 2026 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof. There are currently no Compensation Securities outstanding in the Company.

Name and position	Type of compensation security	Number of Compensation Securities, number of underlying securities, and % of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
N/A	N/A	Nil	Nil	N/A	N/A	N/A	N/A

## Stock Option and Restricted Share Unit Plans

Unless otherwise defined herein or elsewhere in this Information Circular, capitalized terms used in this section shall have the meanings ascribed to them in the Stock Option Plan ("**Option Plan**") or the Restricted Share Unit Plan ("**RSU Plan**"), as applicable.

### *Option Plan*

The Company's current Option Plan was adopted by the Board on December 30, 2024. The Option Plan has not previously been approved by Shareholders. The Board has proposed the Option Plan, attached hereto as Schedule "B" be ratified and approved by Shareholders at the Meeting.

Pursuant to the Option Plan, the Board may grant stock options ("**Options**") to purchase Shares from time to time to eligible persons, being bona fide directors, officers, employees, management company employees and consultants of the Company or its affiliates, and corporations wholly owned by such persons (collectively, "**Service Providers**"), in consideration of such Service Providers providing services to the Company or its affiliates. The number of Options granted by the Company to Service Providers is determined by the Board, within the guidelines established by the Option Plan. The Options enable such persons to purchase Shares at an Exercise Price not less than the last closing price of the Company's Shares traded through the facilities of the CSE prior to the grant of the Option, less any discount permitted by the CSE. The Options are exercisable by the Service Providers delivering to the Company a written notice specifying the number of Shares being acquired together with payment of the aggregate Exercise Price. Options are settled by the issuance of Shares upon exercise.

The purpose of the Option Plan is to: (a) advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Shares; (b) retain and attract the qualified Service Providers the Company and its affiliates require; and (c) provide a long-term incentive element in overall compensation paid by the Company to Service Providers.

Under the Option Plan, the maximum aggregate number of Shares reserved for issuance pursuant to Options outstanding at any time shall not exceed ten percent (10%) of the issued and outstanding Shares from time to time (the "**10% Maximum**"). The Option Plan is a "rolling" plan, meaning that, following the exercise, expiration, termination or cancellation of any Options, the number of Shares that were reserved for issuance pursuant to such Options shall again become available for issuance pursuant to Options granted under the Option Plan.

At the most recently completed financial year end, there are no Options issued under the Option Plan.

### *Restricted Share Unit Plan*

The Company's current Restricted Share Unit Plan was adopted by the Board on December 3, 2025. The RSU Plan has not previously been approved by Shareholders. The Board has proposed the RSU Plan, attached hereto as Schedule "C" be ratified and approved by Shareholders at the Meeting.

Pursuant to the RSU Plan, the Board may grant restricted share units ("**RSUs**") from time to time to eligible persons, being any director, officer or employee of the Company or an affiliate, any consultant of the Company or an affiliate (subject to confirmation of receipt of independent tax advice), and any personal holding company of any such person (collectively, "**Eligible Persons**"), in consideration of such Eligible Persons providing services to the Company or its affiliates. The number of RSUs granted by the Company to Eligible Persons is determined by the Board, within the guidelines established by the RSU Plan. Each RSU represents a bookkeeping entry equivalent in value to one Share, credited to a Participant's notional account. RSUs may be settled by a Participant during the Settlement Period (being the period from the applicable Vesting Date to the Expiry Date) by delivery to the Company of a Settlement Notice. RSUs will be settled by the Company through the delivery, at the Company's election, of (i) such number of Shares equal to the number of RSUs then being settled, (ii) an amount in cash, net of applicable taxes and contributions to government sponsored plans, equal to the Market Price at the Settlement Date of one Share for each RSU then being settled, or (iii) a combination thereof. Where a Participant fails to elect to settle an RSU prior to the Expiry Date, the Participant shall be deemed to have elected to settle such RSU on the day immediately preceding the Expiry Date. No RSU shall have an Expiry Date that is more than three (3) years from the Grant Date.

The purpose of the RSU Plan is to promote and advance the interests of the Company by: (i) providing eligible persons with additional incentive through an opportunity to receive bonuses in the form of Shares, (ii) encouraging stock ownership by such eligible persons, (iii) increasing the proprietary interest of eligible persons in the success of the Company, and (iv) increasing the ability to attract, retain and motivate eligible persons.

Under the RSU Plan, the aggregate maximum number of Shares reserved for issuance under the RSU Plan, including any other share compensation arrangements (which includes Options issued under the Option Plan), shall not exceed twenty percent (20%) of the issued and outstanding Shares from time to time (the "**20% Maximum**"). For greater certainty, the 20% Maximum is an aggregate ceiling that subsumes the 10% Maximum under the Option Plan, such that the total number of Shares issuable under both the Option Plan and the RSU Plan, together with any other share compensation arrangements, shall not at any time exceed 20% of the issued and outstanding Shares. The RSU Plan is a "rolling" plan, meaning that, when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, the Shares that were reserved for issuance pursuant to such RSUs shall again become available for issuance pursuant to RSUs granted under the RSU Plan.

At the most recently completed financial year end, there are no RSUs issued under the RSU Plan.

#### Administration of the Stock Option and Restricted Share Unit Plans

The Stock Option and Restricted Share Unit Plans (the “**Plans**”) are administered by the Board or such other persons as may be designated by the Board (the “**Administrators**”) based on the recommendation of the Board or the compensation committee of the Board, if applicable in the future. The Administrators determine the eligibility of Service Providers (under the Option Plan) and Eligible Persons (under the RSU Plan) to participate in the Plans, when RSUs or Options (“**Awards**”) will be awarded or granted, the number of Awards to be awarded or granted, the vesting criteria for each award of RSUs and grant of Options and all other terms and conditions of each Award, in each case in accordance with applicable securities laws and the requirements of the CSE.

#### Restrictions on Awards

The awards of RSUs and grants of Options under the Plans are subject to a number of restrictions:

- (a) The maximum number of Shares for which Options may be granted to any one person (including a corporation wholly-owned by that person) in any 12-month period shall not exceed 5% of the outstanding Shares, calculated on the date an Option is granted to such person, unless the Company obtains disinterested shareholder approval as required by the policies of the CSE;
- (b) Unless disinterested shareholder approval, as required by the policies of the CSE, is obtained: (i) the maximum number of Shares for which Awards may be issued to Insiders (as a group) at any point in time shall not exceed 10% of the outstanding Shares; and (ii) the aggregate number of Awards granted to Insiders (as a group), within any 12-month period, shall not exceed 10% of the outstanding Shares, calculated at the date an Award is granted to any Insider; and
- (c) Under the Option Plan, the maximum number of Shares for which Options may be granted to any one Consultant in any 12-month period shall not exceed 2% of the outstanding Shares, and the maximum number of Shares for which Options may be granted to all persons retained to provide Investor Relations Activities shall not exceed 1% of the outstanding Shares in any 12-month period.
- (d) Under the RSU Plan, the aggregate maximum number of Shares issuable pursuant to securities granted under the RSU Plan or other share compensation arrangements within any 12-month period to persons engaged in Investor Relations Activities shall not exceed 2% of the outstanding Shares.

#### Mechanics for RSUs

Each RSU grant shall be evidenced by an RSU Agreement, in substantially the form attached to the RSU Plan, which shall specify the number of RSUs credited to the Participant’s account, the Grant Date, the Vesting Date(s), the Settlement Period and Expiry Date, the nature and duration of any restrictions on the sale or disposition of Shares acquired upon settlement, and such other terms and conditions as the Board shall determine. No RSU shall have an Expiry Date that is more than three (3) years from the Grant Date. If expressly provided in the applicable RSU Agreement, additional RSUs (“**Dividend RSUs**”) will be credited to a Participant’s account where the Company declares and pays a dividend on Shares, based on the actual amount of cash dividends that would have been paid had the Participant been holding a number of Shares equal to the number of RSUs credited to the Participant’s account. Dividend RSUs shall vest and be settled in the same manner and on the same date as the RSUs to which they relate. The Board may include in the RSU Agreement at the time of grant such additional terms, conditions and/or restrictions on any RSUs as it may deem advisable, including, without limitation, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting, and restrictions under applicable laws or under the requirements of the CSE.

#### Vesting Provisions for RSUs

The RSU Plan provides that vesting provisions are at the discretion of the Board or applicable committee.

If the Expiry Date of an RSU falls on a date upon which settlement is prohibited due to a Black-Out Period or other trading restriction imposed by the Company, then the Expiry Date of such RSU shall be automatically extended to the tenth (10th) Business Day following the date the relevant Black-Out Period or other trading restriction is lifted, terminated or removed.

#### Termination, Retirement and Other Cessation of Employment in connection with RSUs

Unless otherwise determined by the Board, the following default rules will apply upon a Participant’s cessation of service:

- (a) Termination without Cause, Death or Disability: If a Participant’s service is terminated by reason of (A) termination by the Company or an affiliate other than for Cause, or (B) the Participant’s death or Disability:

- (i) all unvested RSUs shall automatically vest as of the date of such termination of service; and
  - (ii) the Participant (or their executor, administrator or legal representative) will be eligible to settle their vested RSUs during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the original Expiry Date). Where the Participant fails to elect to settle a vested RSU prior to the 90th day following such termination of service (or, if earlier, the Termination Date (as defined in the RSU Plan)), the Participant shall be deemed to have elected to settle such RSU on such date and to receive Shares in respect thereof.
- (b) Voluntary Resignation: If a Participant's service is terminated by reason of voluntary resignation, only the Participant's unvested RSUs shall automatically terminate as of such date, and the Participant will be eligible to settle their vested RSUs during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the original Expiry Date). Where the Participant fails to elect to settle a vested RSU prior to the 90th day following such termination of service (or, if earlier, the Termination Date), the Participant shall be deemed to have elected to settle such RSU on such date and to receive Shares in respect thereof.
- (c) Termination for Cause: If a Participant's employment, term of office or other engagement with the Company is terminated for Cause, then all RSUs held by the Participant (whether vested or unvested) shall immediately terminate and be cancelled on the Termination Date or at such time as may be determined by the Board in its discretion.

#### Mechanics for Options

Each Option granted pursuant to the Option Plan will be evidenced by an Option Commitment showing the number of Optioned Shares, the term of the Option, the Exercise Price and a reference to vesting terms, if any. Each Option entitles the holder thereof to purchase one Share upon payment of the applicable Exercise Price. The Exercise Price shall not be less than the last closing price of the Company's Shares traded through the facilities of the CSE prior to the grant of the Option, less any discount permitted by the CSE. Options are exercisable by delivering to the Company a written notice specifying the number of Shares being acquired together with payment of the aggregate Exercise Price in cash, certified cheque, bank draft or money order. No Option shall be exercisable after ten (10) years from the date the Option is granted.

#### Vesting Provisions for Options

The Option Plan provides that vesting of Options is at the discretion of the Board. Options granted to persons retained to provide Investor Relations Activities will vest over a period of not less than 12 months, as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting, or such longer vesting period as the Board may determine.

#### Termination, Retirement and Other Cessation of Employment in connection with Options

All Options granted to an Optionee shall expire immediately upon such Optionee ceasing to be a Service Provider, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by such Optionee at the date of death may be exercised by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death and the Expiry Date otherwise applicable to such Option;
- (b) any vested Option held by an Optionee at the date the Optionee ceases to be a Service Provider may be exercised by such Optionee until the earlier of (i) the date that is 90 days after the date such Optionee ceases to be a Service Provider (or such extended date not to exceed one year as approved by the Board in writing) and (ii) the Expiry Date otherwise applicable to such Option; and
- (c) in the case of an Optionee being dismissed for cause, such Optionee's Options, whether or not vested at the date of dismissal, shall immediately terminate without right to exercise same.

#### Other Terms

Under the Option Plan, if the Expiry Date of an Option occurs within a Blackout Period, and neither the Optionee nor the Company is subject to a cease trade order in respect of the Company's securities, then the Expiry Date of the Option will automatically be extended to the date which is ten (10) business days after the expiry of the Blackout Period.

Under the Option Plan, a "Change of Control" includes situations where, after giving effect to a contemplated transaction, any one person or combination of persons acting in concert holds a sufficient number of voting shares to affect materially the control of the Company or its successor, where such person or combination did not previously

hold a sufficient number of voting shares to do so. Any person or combination of persons holding more than 20% of the voting shares is deemed to materially affect control. The Option Plan does not contain specific provisions for the automatic acceleration of Options upon a Change of Control; however, the Board retains the general authority to amend the terms of outstanding Options, subject to applicable CSE policies, Disinterested Shareholder Approval where required, and regulatory approval.

#### Transferability

Under the Option Plan, Options are not assignable or transferable, except that in the case of the death of an Optionee, vested Options may be exercised by the Optionee's lawful personal representatives, heirs or executors. Under the RSU Plan, RSUs are not transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.

#### Reorganization and Change of Control Adjustments

Under the RSU Plan, in the event of an actual or potential Change of Control Event, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU; (iii) otherwise amend or modify the terms of the RSU, including permitting Participants to settle any RSU to assist the Participants to tender the underlying Shares to, or participate in, the actual or potential Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation. The determination of the Board in respect of any such Change of Control Event shall be final, conclusive and binding.

Under the Option Plan, if there is a subdivision, consolidation or other change in the Shares, the number of Optioned Shares issuable on exercise of an Option will be adjusted accordingly, and in the event of a capital reorganization, reclassification, consolidation, merger, amalgamation or sale of substantially all of the Company's assets, an Optionee shall have the right to purchase and receive, in lieu of the Optioned Shares, the kind and amount of shares and other securities and property receivable upon such event. Under the RSU Plan, if there is a change in the issued and outstanding Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make appropriate substitution or adjustment in (a) the number or kind of Shares or other securities reserved for issuance pursuant to the RSU Plan, and (b) the number and kind of Shares or other securities subject to unsettled and outstanding RSUs, in each case subject to the prior approval of the CSE where necessary. If the Company is reorganized, amalgamated with another company or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate. No fractional shares shall be issued in satisfaction of obligations under either Plan.

#### **Pension Plan Benefits**

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

#### **Employment, Consulting and Management Agreements**

Other than as described below, the Company is not party to any formal employment, consulting or management agreements with any NEO or director.

#### Hugh Rogers, Chief Executive Officer

The Company initially entered into a management agreement with Hugh Rogers Inc., a private company solely owned by Mr. Rogers, effective July 2024, pursuant to which Hugh Rogers Inc. provided CEO services to the Company. Fees under the initial agreement were waived after four months. The Company subsequently entered into a new management agreement with Hugh Rogers Inc. on January 1, 2026 (the "**Rogers Agreement**"), which superseded the prior agreement. The Rogers Agreement provides for, among other things: (a) an annual base consulting fee of \$120,000 (\$10,000 per month, plus applicable taxes); (b) a time commitment of an average of two full business days per week; (c) reimbursement of travel and other business-related expenses properly and reasonably incurred in connection with the services; (d) a one-year term, subject to extension by written amendment signed by both parties; and (e) the engagement of Hugh Rogers Inc. as an independent contractor, and not as an employee, agent or servant of the Company.

Under the Rogers Agreement, Hugh Rogers Inc. has the authority to enter into contracts, agreements and similar binding arrangements with third parties on behalf of the Company. Hugh Rogers Inc. shall not sub-contract the performance of the services outside of its designated organization except with the prior written approval of the Company.

The Rogers Agreement contains confidentiality and intellectual property assignment obligations in favour of the Company, certain provisions of which survive termination or expiry of the Rogers Agreement. Either party may terminate the Rogers Agreement upon 60 days' prior written notice, provided that such termination shall not relieve either party from obligations incurred prior to the date of such termination. The Rogers Agreement does not contain any provisions with respect to change of control, severance or constructive dismissal, and no incremental payments are triggered by or result from any such events. Hugh Rogers, the sole owner of Hugh Rogers Inc., serves as the Chief Executive Officer and a director of the Company.

#### Christopher Ross, Chief Financial Officer

The Company initially entered into a management agreement with Modum Corporate Services Inc., a private company solely owned by Mr. Ross, effective July 2024, pursuant to which Modum Corporate Services Inc. provided CFO services to the Company. Fees under the initial agreement were waived after four months. The Company subsequently entered into a new management agreement with Modum Corporate Services Inc. on January 1, 2026 (the "**Ross Agreement**"), which superseded the prior agreement. The Ross Agreement provides for, among other things: (a) an annual base consulting fee of \$96,000 (\$8,000 per month, plus applicable taxes); (b) a time commitment of an average of two full business days per week; (c) reimbursement of travel and other business-related expenses properly and reasonably incurred in connection with the services; (d) a one-year term, subject to extension by written amendment signed by both parties; and (e) the engagement of Modum Corporate Services Inc. as an independent contractor, and not as an employee, agent or servant of the Company.

Under the Ross Agreement, Modum Corporate Services Inc. has the authority to enter into contracts, agreements and similar binding arrangements with third parties on behalf of the Company. Modum Corporate Services Inc. shall not sub-contract the performance of the services outside of its designated organization except with the prior written approval of the Company.

The Ross Agreement contains confidentiality and intellectual property assignment obligations in favour of the Company, certain provisions of which survive termination or expiry of the Ross Agreement. Either party may terminate the Ross Agreement upon 60 days' prior written notice, provided that such termination shall not relieve either party from obligations incurred prior to the date of such termination. The Ross Agreement does not contain any provisions with respect to change of control, severance or constructive dismissal, and no incremental payments are triggered by or result from any such events. Christopher Ross, the sole owner of Modum Corporate Services Inc., serves as the Chief Financial Officer and a director of the Company.

#### **Oversight and Description of Director and Named Executive Officer Compensation**

The Company does not currently have a formal compensation committee. The Board as a whole performs all tasks related to developing, reviewing and monitoring the Company's approach to the compensation of the Company's NEOs and directors. The Board is responsible for determining the compensation payable to each NEO and director, including base consulting fees, retainers, discretionary bonuses and equity-based awards. Where a director has a personal interest in a compensation matter under consideration, including the determination of such director's own compensation, such director discloses such interest and abstains from voting on the matter. In making compensation decisions, the Board considers the Company's stage of development, available financial resources, the need to attract and retain qualified individuals, and the overall interests of Shareholders. The Board does not currently engage independent compensation consultants or conduct formal benchmarking against peer companies, though it intends to adopt the use of a "peer group" for compensation purposes as the Company's operations mature. Compensation decisions are made through Board discussion and deliberation, with reference to the individual's role, responsibilities, qualifications, experience and performance, as well as the Company's financial condition and prospects.

The overall objective of the Company's compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest calibre and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the CEO, if any, in this regard. The Board views its compensation framework as integral to the Company's stewardship and governance, seeking to align the financial interests of NEOs and directors with those of Shareholders while ensuring that compensation levels are commensurate with the scope of each individual's responsibilities and contributions to the Company's strategic objectives.

NEO and director compensation is currently composed of three components: (a) a short-term compensation component, consisting of base consulting fees or retainers; (b) a medium-term compensation component, consisting

of discretionary cash bonuses; and (c) a long-term compensation component, consisting of the potential grant of Options and other equity compensation under the Plans.

With respect to the short-term component, the Company has entered into management agreements with Hugh Rogers Inc. (a private company solely owned by Mr. Rogers) and Modum Corporate Services Inc. (a private company solely owned by Mr. Ross), effective January 1, 2026, pursuant to which consulting fees are paid at annual rates of \$120,000 and \$96,000, respectively, for CEO and CFO services. As the fiscal year ended February 28, 2026, the amounts reflected in the compensation table for fiscal 2026 represent two months of fees under these agreements. The Board determined these fee levels based on the scope of executive responsibilities, the time commitment required (an average of two full business days per week for each), and the Company's financial resources at its current stage of development.

With respect to non-executive director compensation, the Board determined, effective January 1, 2026, that non-executive directors Christopher Beltgens and David Waterhouse would each receive quarterly retainers of \$3,000 (annualized at \$12,000) for their services as directors. In setting the director retainer amounts, the Board considered the time commitment and responsibilities associated with Board service, the Company's stage of development and available financial resources, and the need to provide reasonable compensation to attract and retain qualified independent directors. Prior to the establishment of the formal quarterly retainer, Mr. Waterhouse received ad hoc compensation of \$4,000 during fiscal 2025 for services rendered as a director of the Company during that period, as determined by the Board in recognition of his contributions following his appointment.

With respect to the medium-term component, on December 11, 2025, the Board approved discretionary bonuses to each of the Company's directors in recognition of their services as directors during the period. The Board approved a bonus of \$25,000 to Mr. Rogers, \$20,000 to Mr. Ross, \$5,000 to Mr. Beltgens and \$5,000 to Mr. Waterhouse, in each case for services rendered as a director of the Company. In determining the quantum of each bonus, the Board considered the individual director's level of involvement, time commitment and the scope of responsibilities undertaken during the relevant period. The higher bonus amounts approved for Mr. Rogers and Mr. Ross reflected the significantly greater time commitment and broader scope of responsibilities assumed by each in connection with their dual roles as directors and officers of the Company during a period in which no consulting fees were being paid for their officer services. The Board has not to date awarded bonuses to any NEO in respect of their services as officers of the Company. The Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the performance of the executive.

The third component of compensation is long-term equity-based compensation. The objectives of the Company's equity compensation policies are to align the interests of the Company's NEOs and directors with the interests of the Shareholders by providing incentives that reward long-term value creation. The Company has adopted the Plans, pursuant to which the Board may grant Options, RSUs, and other equity-based awards. To date, no Options, RSUs, Performance Share Units (PSUs), or Stock Appreciation Rights (SARs) have been granted to any NEO or director. The Board intends to consider the grant of equity-based compensation as the Company's operations advance, with a view to ensuring that a meaningful portion of total compensation is linked to the long-term performance of the Company and the creation of Shareholder value.

The Board considers the Company's compensation arrangements to be appropriate for a company at its current stage of development. The compensation structure is designed to balance the need to conserve the Company's cash resources with the objective of providing sufficient incentive to attract and retain qualified individuals to serve as NEOs and directors. The Board believes that the current mix of base consulting fees, quarterly retainers, discretionary bonuses and the availability of future equity-based awards provides an appropriate framework to support the Company's governance and stewardship objectives, while maintaining accountability to Shareholders.

The Company currently relies on Board discussion, without formal objectives, criteria or quantitative analysis, when determining executive and director compensation. The Board assesses each individual's performance and contribution on a qualitative basis, taking into account factors such as the achievement of corporate milestones, the execution of strategic initiatives, and the individual's overall contribution to the Company's development. The NEOs' and directors' compensation is reviewed periodically by the Board, and increases in salaries or fees are evaluated on an individual basis and are expected to be performance and market-based. As the Company matures, the Board intends to develop formal performance goals and criteria that must be satisfied in connection with the payment of executive compensation, to tie compensation more directly to the achievement of operational milestones, the completion of material agreements or transactions, and overall corporate performance, and to utilize a "peer group" of comparable companies to inform its compensation decisions. The Board also expects to consider the potential establishment of a formal compensation committee.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information, as at the end of the most recently completed financial year (February 28, 2026), with respect to securities of the Company authorized for issuance under the Plans:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	nil	N/A	N/A
Equity compensation plans not approved by securityholders	nil	N/A	N/A
<b>Total</b>	<b>nil</b>	<b>N/A</b>	<b>N/A</b>

The Plans were each adopted by the Board without the approval of securityholders and are being submitted for ratification and approval by Shareholders at the Meeting. A description of the material features of each plan, including the maximum number of Shares issuable thereunder, eligibility criteria, exercise and settlement mechanics, vesting provisions, termination provisions, transferability restrictions and change of control provisions, is set out above under the heading “*Stock Option and Restricted Share Unit Plans*”.

### STATEMENT OF CORPORATE GOVERNANCE

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, (“**NI 58-101**”) of the Canadian Securities Administrators requires each reporting issuer to disclose its corporate governance practices on an annual basis.

Set out below is a description of the Company’s approach to corporate governance.

#### Board of Directors

NI 58-101 defines “independence” with reference to the definition of independence contained in National Instrument 52-110-Audit Committees (“**NI 52-110**”). A director is independent if he has no direct or indirect material relationship to 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 the director’s independent judgment. Certain types of relationships are by their nature considered to be material relationships and are specified in Section 1.4 of NI 52-110.

As of April 23, 2026, the Board consisted of four (4) directors: Hugh Rogers, Christopher Ross, Christopher Beltgens and David Waterhouse. Of the current Board, Christopher Beltgens and David Waterhouse are independent. Hugh Rogers, the CEO of the Company, and Christopher Ross, the CFO of the Company, are not independent as each has a material relationship with the Company by virtue of their status as executive officers of the Company.

#### Other Directorships

The following directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer	Securities Exchange
Hugh Rogers	Intertidal Capital Corp. Bionxt Solutions Inc.	TSX-V CSE
Christopher Beltgens	Talent Infinity Resource Development Inc. Orex Minerals Inc. Kingfisher Metals Intertidal Capital Corp.	CSE TSX-V TSX-V TSX-V
David Waterhouse	BioNxt Solutions Inc.	CSE

#### Orientation and Continuing Education

The Company does not provide a formal orientation and education program for new directors; however, any new directors will be given the opportunity to familiarize themselves with the Company, the current directors and members of management. Directors are also encouraged and given the opportunity for continuing education.

## **Ethical Business Conduct**

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to management to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical business conduct. In connection with its commitment to ensuring the ethical operation of the Company, on February 20, 2026 the Board adopted a code of business conduct and ethics (the "**Code**") for its Directors, officers and employees. The Code provides a set of ethical standards for conducting the business and affairs of the Company with honesty and in accordance with high ethical and legal standards. A copy of the Code can be found on the Company's website at <https://nexcelmetals.com/investors>.

The Board will monitor compliance with the Code through reports of management to the Audit Committee and requires that all Directors, officers and employees provide an annual certification of compliance with the Code. A Director who has a material interest in a matter before the Board or any committee on which he or she serves is required to disclose such interest as soon as the Director becomes aware of it. In situations where a Director has a material interest in a matter to be considered by the Board or any committee on which he or she serves, such Director may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors will also be required to comply with the relevant provisions of the *Business Corporations Act* (British Columbia) regarding conflicts of interest. Any person subject to the Code will be required to avoid or fully disclose interests or relationships that may give rise to real, potential or the appearance of conflicts of interest.

## **Nomination of Directors**

The Board selects new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and senior executives. The Board monitors, but does not formally assess, the performance of individual Board members or committee members or their contributions.

## **Other Board Committees**

As of the date of this Information Circular, the Audit Committee is the only standing committee of the Board. Further details regarding the Audit Committee are set out below under the heading "*Audit Committee and Relationship with Auditors*".

## **Assessments**

Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers an external formal assessment process to be inappropriate at this time. The entire Board is responsible for selecting new directors and assessing current directors. A proposed director's credentials are reviewed in advance of a Board meeting by one or more members of the Board prior to the proposed director's nomination and in camera sessions are available at every Board meeting.

## **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS**

The Audit Committee is a standing committee of the Board, the primary function of which is to assist the Board in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Company's financial statements and the independence and performance of the Company's external auditor, acting as a liaison between the Board and the Company's external auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls management and the Board have established. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. The Company is a "venture issuer" as defined in NI 52-110 and, as such, is relying upon the exemption provided in section 6.1 of NI 52-110, which exempts venture issuers from the requirements of section 3.1(3) of NI 52-110 which requires that every audit committee member be independent and section 5.2 of NI 52-110 (which requires that, where management solicits proxies for the purpose of electing directors, the issuer include in its management information circular a cross-reference to the sections in the issuer's annual information form that contain the information required by section 5.1 of NI 52-110).

## **The Audit Committee's Charter**

The Board has adopted an Audit Committee Charter, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached as Schedule "A" to this Information Circular.

## **Composition of the Audit Committee**

The following are members of the Audit Committee as at April 23, 2026:

Name of Member	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>	Relevant Education and Experience
Hugh Rogers	N	Y	Over the past ten years, Mr. Rogers has been a director and executive of numerous public companies and has been intimately involved in founding and listing several public companies as well. He has also been an audit committee member and chair of several public companies. As a member of the law society of British Columbia, Mr. Rogers has participated in many professional development courses related to financial statements, audit committees, public company corporate governance, and securities law as it pertains to junior public companies. He also has an extensive network of public company financial professionals, including CPAs, CFAs, and lawyers, with whom he can discuss audit related matters.
Christopher Beltgens	Y	Y	Mr. Beltgens holds a Master of Business Administration from the University of Toronto and has successfully completed all three levels of the Chartered Financial Analyst program. He brings over six years of experience in corporate finance and investment banking, and has served as Chief Financial Officer for a number of both private and public companies.
David Waterhouse	Y	Y	As a co-founder, Mr. Waterhouse successfully built and operated his own company for five years, where he played a key role in financial management, overseeing financial reporting, budgeting, and compliance. His hands-on experience in helping prepare and analyze financial statements, managing internal controls, and ensuring regulatory adherence contributed to the company's sustainable growth and successful exit. This experience has given him a strong financial oversight and risk management foundation, which he continues to apply in his advisory roles. He currently provides consulting and advisory services to UK-based start-ups.

- (1) A member of the Audit Committee is independent if he has no 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. An executive officer of the Company, such as the CEO, is deemed to have a material relationship with the Company. In addition, despite any determination made under Section 1.4 of NI 52-110, an individual who (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any subsidiary entity of the Company, other than as remuneration for acting in his or her capacity as a member of the Board or any board committee, or as a part-time chair or vice-chair of the Board or any board committee; or (b) is an affiliated entity of the Company or any of its subsidiary entities, is considered to have a material relationship with the Company.
- (2) A member of the Audit Committee is financially literate if he 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.

### Relevant Education and Experience

Each Audit Committee member has gained financial literacy through their years of experience serving as directors of several companies as financial industry executives and serving on numerous other Audit Committees. In these positions, each member would be responsible for receiving financial information relating to their company and obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of the Company and its operating results. Each member has significant understanding of the mineral exploration business which the Company engages in and has an appreciation for the relevant accounting principles for that business.

### Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

## Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (De Minimis Non-audit Services) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), 6.1.1(5) (Events Outside Control of Member) and 6.1.1(6) (Death, Incapacity or Resignation) provide exemptions from the requirement that a majority of the members of the Company's Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Part 8 (Exemptions) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

## Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading "*External Auditors Service Fees (By Category)*".

## External Auditor Service Fees (By Category)

The table below sets out all fees billed by the Company's external auditor in each of the last two fiscal years. In the table "Audit Fees" are fees billed by the Company's external auditor for services provided in auditing the Company's financial statements for the fiscal year. "Audit-Related Fees" are fees not included in Audit Fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax Fees" are fees billed by the Company's external auditors for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the external auditor for products and services not included in the foregoing categories:

Financial Year Ended	Audit Fees <sup>(1)</sup>	Audit-Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
February 28, 2026 <sup>(5)</sup>	\$49,073	\$ nil	\$ 11,000	\$470
February 28, 2025	37,500	\$ nil	\$ nil	\$nil

- (1) "**Audit Fees**" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "**Audit-Related Fees**" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "**Tax Fees**" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "**All Other Fees**" include all other non-audit services.
- (5) Audit and tax fees for the year ended February 28, 2026 are estimated, as the audit and tax compliance work is ongoing and final fees have not yet been determined.

## INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

No individual who is, or at any time during the most recently completed financial year was, a director, executive officer or employee of the Company or any of its subsidiaries, no former director, executive officer or employee of the Company or any of its subsidiaries, no Proposed Nominee for election as a director of the Company, and no associate of any such director, executive officer, proposed nominee or employee:

- (i) is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries, whether in connection with a securities purchase program or otherwise, and no such indebtedness has been outstanding, forgiven or secured during such period; or
- (ii) has any indebtedness to another entity that is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, whether in connection with a securities purchase program or otherwise, including, without limitation, any agreement to

provide assistance in the maintenance or servicing of any indebtedness or any agreement to provide compensation for the purpose of maintaining or servicing any indebtedness of the borrower.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as stated herein, no informed person, director, executive officer, nominee for director, any person who beneficially owns, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company, nor any associate or affiliate of such persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, 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.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **FINANCIAL STATEMENTS**

The audited financial statements of the Company for the financial years ended February 28, 2025 and February 28, 2026 (the "**Financial Statements**") and the report of the auditor thereon, will be presented to Shareholders at the Meeting. The Financial Statements, Auditor's Report, and management's discussion and analysis ("**MD&A**") for the financial years ended February 28, 2025 and February 28, 2026 are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Notice of Meeting, Circular, Financial Statements and Proxy will be available from Odyssey Trust Company, or from the office of the Company, at Suite 1710, 1050 West Pender Street, Vancouver, BC, V6E 3S7.

### **APPOINTMENT OF AUDITOR**

The auditor of the Company, Davidson & Company LLP ("**Davidson & Company**"), was appointed effective November 15, 2024. The Board proposes to re-appoint Davidson & Company, as auditor for the Company, to hold office until the close of the next annual general meeting of Shareholders of the Company.

The resolution to approve the appointment of Davidson & Company will also authorize the Board to fix its remuneration. Management recommends a vote FOR the appointment of Davidson & Company as the Company's auditor to hold office until the close of the next annual general meeting of Shareholders at a remuneration to be fixed by the Board. In the absence of instructions to the contrary, the Proxyholders intend to vote the Shares represented by each Proxy FOR such resolution.

### **SETTING NUMBER OF DIRECTORS**

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at four (4). The number of directors will be approved if the affirmative vote of at least a majority of Shares represented by Proxy at the Meeting and entitled to vote thereat are voted in favour of setting the number of directors at four (4).

### **ELECTION OF DIRECTORS**

The Board is elected annually and holds office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. The management of the Company proposes to nominate the persons listed below (the "**Proposed Nominees**") for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the management of the Company will be voted for the Proposed Nominees in this Information Circular.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR.

The following table sets out the names of the Proposed Nominees for election as a director, the province or state and country in which ordinarily resident, the period or periods during which each has served as a director, positions held in the Company, their present principal occupations and number of Shares of the Company or shares of any of its subsidiaries beneficially owned by each, or controlled or directed, directly or indirectly as at the date hereof.

Name, Positions with the Company, Province/State and Country of Resident	Principal Occupation and, IF NOT at Present an ELECTED Director, Occupation During the Past Five Years	Period from Which Nominee Has Been Director <sup>(2)</sup>	Number of Voting Shares Beneficially Owned <sup>(3)</sup>
Hugh Rogers <sup>(1)</sup> , CEO Vancouver, BC, Canada	Mr. Rogers is CEO and director of the Company since April 30, 2024 and director & CEO of BioNxt Solutions, a health technology company, since December 12, 2017.	April 30, 2024	2,500,000
Christopher Ross, CFO Vancouver, BC, Canada	Mr. Ross is a Chartered Professional Accountant providing CFO and consulting services. Chief Financial Officer and Director of the Company. Chief Financial Officer of Intertidal Capital Corp., Consultant at BioNxt Solutions Inc. Chief Financial Officer of Evolve Sustainability Group Inc. Former Chief Financial Officer of Telo Genomics Inc. Former Chief Financial Officer of BioNxt Solutions Inc.	May 2, 2024	300,000
Christopher Beltgens <sup>(1)</sup> North Vancouver, BC, Canada	Mr. Beltgens is currently the President of Somerset Energy Partners, an oil exploration and production company focused on South Texas. In addition, he provides capital markets advisory services to companies operating within the resource sector.	February 21, 2025	Nil
David Waterhouse <sup>(1)</sup> Vancouver, BC, Canada	Since 2021, Mr. Waterhouse has served as the Director of Operations at Evolve Sustainability Inc., managing day-to-day operations and driving strategic growth across the company's core initiatives. On May 2, 2024, Mr. Waterhouse joined the board at Nexcel and in January 2025, joined the board at BioNxt Solutions Inc., facilitating communication between the directors and audit teams to ensure regulatory compliance.	May 2, 2024	200,000

(1) Member of the audit committee (the “**Audit Committee**”) of the Company.

(2) Each director's term of office expires at the close of the next annual general meeting of shareholders unless re-elected.

(3) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at April 23, 2026, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such Shares are held directly.

### Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

- (a) Except as disclosed below, no proposed director is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer (“**CEO**”) or chief financial officer (“**CFO**”) of any company (including the Company) that:
- (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
  - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the 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; or

- (d) 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
- (e) has been subject to any 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.

Mr. Rogers as CEO and director of BioNxt Solutions Inc. was under a management cease trader order (“MCTO”) in 2025 due to a delay in filing financial statements related to securing financial information from the company’s European subsidiaries. The issue was resolved in 2025 and the MCTO was lifted.

### **Ratification and Approval of the Option Plan**

The Company is proposing to adopt the “rolling” Option Plan, pursuant to which the Board may grant Options to Service Providers of the Company or its subsidiaries. The principal features of the Option Plan are described in detail above under the heading “*Stock Option and Restricted Share Unit Plans*”, which description is qualified in its entirety by reference to the full text of the Option Plan attached as Schedule “B” to this Information Circular.

On December 30, 2024 the Board approved the adoption of the Option Plan.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, the following resolution ratifying and approving the Option Plan (the “**Option Plan Resolution**”) as follows:

#### **“BE IT RESOLVED THAT:**

1. the Company’s Stock Option Plan, dated December 30, 2024, be and is hereby confirmed, ratified and approved.
2. the Board be authorized on behalf of the Company to make any further amendments to the Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure the approval of the Plan;
3. the Company be authorized to grant stock options pursuant and subject to the terms and conditions of the Plan, entitling the option holders to purchase up to that number of Shares in the capital of the Company that would equal 10% of the issued and outstanding Shares as at the time of the grant; and
4. any one or more of the directors or senior officers of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and other writings, including treasury orders, 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 this ordinary resolution, the execution and delivery of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

In accordance with the policies of the CSE, the Option Plan must be ratified and approved by the majority of votes cast at the Meeting on the Option Plan Resolution.

### **Ratification and Approval of the RSU Plan**

The Company is proposing to adopt the RSU Plan, pursuant to which the Board may grant RSUs to Eligible Persons of the Company or its subsidiaries. The principal features of the RSU Plan are described in detail above under the heading “*Stock Option and Restricted Share Unit Plans*”, which description is qualified in its entirety by reference to the full text of the RSU Plan attached as Schedule “C” to this Information Circular.

On December 3, 2025 the Board approved the adoption of the RSU Plan.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, the following ordinary resolution ratifying and approving the RSU Plan (the “**RSU Plan Resolution**”) as follows:

#### **“BE IT RESOLVED THAT:**

1. The RSU Plan of the Company as set out in Schedule “C” to the Company’s management information circular dated April 23, 2026, be and it is hereby ratified and approved; and

2. any officer or director of the Company be and is hereby authorized, subject to the approval of the applicable regulatory authorities, for and on behalf of the Company, to execute and deliver all documents and instruments and to take such other actions as they may determine to be necessary or desirable to implement this RSU Plan Resolution and the matters authorized here, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions.”

In accordance with the policies of the CSE, the RSU Plan must be ratified and approved by the majority of votes cast at the Meeting on the RSU Plan Resolution.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE RATIFICATION AND APPROVAL OF THE OPTION AND RSU PLAN RESOLUTIONS UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

#### **Other Matters to Be Acted Upon**

As of the date of this Information Circular, management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, the accompanying proxy will be voted on such matters in the best judgment of the person or persons voting the proxy.

#### **ADDITIONAL INFORMATION**

Additional information concerning the Company can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information relating to the Company is provided in the Company’s audited financial statements and the MD&A for the year ended February 28, 2026. Shareholders may download the financial statements and MD&A from SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or contact the Company directly to request copies of the financial statements and MD&A by: mail at Suite 1710, 1050 West Pender Street, Vancouver, BC, V6E 3S7 or e-mail ([stephanie@stoneridgecorp.com](mailto:stephanie@stoneridgecorp.com)). Additional financial information concerning the Company may be obtained by any Shareholder free of charge by contacting the Company at (604) 250-6162.

DATED at Vancouver, British Columbia this 23<sup>rd</sup> day of April, 2026.

#### **BY ORDER OF THE BOARD**

/s/ “Hugh Rogers”

**HUGH ROGERS**  
**CEO & Director**

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**Schedule "A"**  
**to the Information Circular of Nexcel Metals Corp.**

**AUDIT COMMITTEE CHARTER**

**SCHEDULE “A”  
NEXCEL METALS CORP.**

**AUDIT COMMITTEE CHARTER**

**ARTICLE 1  
PURPOSE**

1.1 The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Nexcel Metals Corp. (the “Company”) shall assist the Board in fulfilling its financial oversight responsibilities. The overall purpose of the Committee 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 consolidated 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. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Committee will obtain an understanding of the responsibilities of the Committee membership as well as the Company’s business, its operations and related risks.

**ARTICLE 2  
COMPOSITION, PROCEDURE, AND ORGANIZATION**

2.1 The Committee shall consist of at least three members of the Board, the majority of whom are not officers or employees of the Company or of an affiliate of the Company.

2.2 All members of the Committee shall be financially literate as defined in NI 52-110 – *Audit Committees* or any successor policy.

2.3 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.

2.4 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.

2.5 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.

2.6 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.

2.7 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 maybe 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 receive notice of and 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.

2.8 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.

### **ARTICLE 3 ROLES AND RESPONSIBILITIES**

3.1 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 interim consolidated financial statements and related financial disclosure;
- (b) to establish and maintain a direct line of communication with the Company's 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.

3.2 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.

3.3 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 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 external auditors have been implemented.

3.4 The Committee is also charged with the responsibility to:

- (a) review and approve the Company's annual and interim financial statements and related Management's Discussion & Analysis ("MD&A"), including the impact of unusual items and changes in accounting principles and estimates;
- (b) review and approve the financial sections of any of the following disclosed documents prepared by the Company:
  - (i) the annual report to shareholders;
  - (ii) the annual information form;
  - (iii) annual MD&A;
  - (iv) prospectuses;
  - (v) news releases discussing financial results of the Company; and
  - (vi) other public reports of a financial nature requiring approval by the Board,

and report to the Board with respect thereto;

- (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated 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 consolidated 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 consolidated 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 following each annual general meeting of shareholders.

3.5 Without limiting the generality of anything in this Charter, the Committee has 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 Auditor.

#### **ARTICLE 4 EFFECTIVE DATE**

4.1 This Charter was implemented by the Board on December 15, 2024.

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**Schedule "B"**  
**to the Information Circular of Nexcel Metals Corp.**

**STOCK OPTION PLAN**

**NEXCEL METALS CORP.**

**STOCK OPTION PLAN**

**Dated December 30, 2024**

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**NEXCEL METALS CORP.****STOCK OPTION PLAN****(the “Plan”)****ARTICLE 1****PURPOSE AND INTERPRETATION****1.1 Purpose**

The principal purposes of this Plan are to:

- (a) advance the interests of Nexcel Metals Corp. (the “**Company**”) by encouraging equity participation in the Company by Service Providers (defined below) through the acquisition of Shares (defined below);
- (b) retain and attract the qualified Service Providers the Company and its Affiliates require; and
- (c) provide a long-term incentive element in overall compensation paid by the Company to Service Providers.

It is the intention of the Company that this Plan will at all times be in compliance with the applicable Exchange Policies (defined below) and any inconsistencies between this Plan and the applicable Exchange Policies, whether due to inadvertence or changes in the applicable Exchange Policies, will be resolved in favour of the applicable Exchange Policies.

**1.2 Definitions**

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms will have the meanings set forth below:

- (a) “**Affiliate**” means a corporation that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company.
- (b) “**Associate**” has the meaning ascribed to it under the Securities Act.
- (c) “**Blackout Period**” means a period of time during which the Company prohibits Optionees from exercising their Options, which Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the *bona fide* existence of undisclosed Material Information.
- (d) “**Board**” means the board of Directors of the Company or any committee thereof duly empowered or authorized to grant options under this Plan.

- (e) **“Change of Control”** includes situations where, after giving effect to the contemplated transaction, as a result of such transaction:
- (i) any one person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or its successor; or
  - (ii) any combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such person or combination of persons did not previously hold a sufficient number of voting shares to affect materially control of the Company or its successor. In the absence of evidence to the contrary, any person or combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or its successor, is deemed to materially affect the control of the Company or its successor.

- (f) **“Company”** means Nexcel Metals Corp. and includes, unless the context otherwise requires, all of its subsidiaries or Affiliates and successors according to law.
- (g) **“Consultant”** means an individual or Consultant Company, other than an Employee, Officer or Director that:
- (i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, managerial or other services to the Company, other than services provided in relation to a Distribution;
  - (ii) provides the services under a written contract between the Company and the individual/Consultant Company, as the case may be;
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company; and
  - (iv) has a relationship with the Company that enables the individual/Consultant Company to be knowledgeable about the business and affairs of the Company.
- (h) **“Consultant Company”** means a Consultant that is a corporation.
- (i) **“corporation”** means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

- (j) “**Directors**” means the directors of the Company as may be elected or duly appointed from time to time and “**Director**” means any one of them.
- (k) “**Disinterested Shareholder Approval**” means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to shares beneficially owned by Service Providers or their Associates.
- (l) “**Distribution**” has the meaning assigned to it in subsection 1(1) of the Securities Act, and generally refers to a distribution of securities by the Company from treasury.
- (m) “**Effective Date**” for an Option means the date of grant of the Option by the Board.
- (n) “**Employee**” means:
  - (i) an individual who is considered an employee of the Company under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source) or any other applicable laws;
  - (ii) an individual who works full-time for the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Company on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source.
- (o) “**Exchange**” means the stock exchange on which the Shares are listed.
- (p) “**Exchange Policies**” means the rules and policies of the applicable Exchange, as such may be amended from time to time.
- (q) “**Exercise Price**” means the amount payable per Optioned Share on the exercise of an Option, as specified in the Option Commitment relating to such Option.
- (r) “**Expiry Date**” means the day on which an Option lapses as specified in the Option Commitment relating to such Option or in accordance with the terms of this Plan.
- (s) “**Insider**” means:

- (i) a Director or Officer of the Company;
  - (ii) a director or senior officer of a corporation that is an Insider or subsidiary of the Company;
  - (iii) a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Company;
  - (iv) the Company itself if it holds any of its own securities; and
  - (v) an Associate of any person who is an Insider by virtue of any of sub-paragraphs (i) – (iv) above.
- (t) “**Investor Relations Activities**” has the meaning assigned to it in the applicable Exchange Policies, and means, generally, any activities or communications that can reasonably be seen to be intended to or be primarily intended to promote the merits or awareness of or the purchase or sale of securities of the Company.
- (u) “**Management Company Employee**” means an individual employed by a person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged primarily in Investor Relations Activities.
- (v) “**Material Change**” has the meaning ascribed to it under applicable securities laws.
- (w) “**Material Fact**” has the meaning ascribed to it under applicable securities laws.
- (x) “**Material Information**” means a Material Fact and/or Material Change.
- (y) “**Officer**” means a duly appointed officer as such term is defined in subsection 1(1) of the Securities Act, and means, generally:
- (i) a chair or vice chair of the board of directors, or a chief executive officer, chief operating officer, chief financial officer, president, vice president, secretary, assistant secretary, treasurer, assistant treasurer or general manager of a corporation;
  - (ii) an individual who is designated as an officer under a bylaw or similar authority of a corporation; or
  - (iii) an individual who performs functions similar to those normally performed by an individual referred to in sub-paragraph (i) or (ii) above.
- (z) “**Option**” means an option to purchase Shares granted to a Service Provider pursuant to the terms of this Plan.

- (aa) **“Option Commitment”** means the notice of grant of an Option delivered by the Company to a Service Provider, substantially in the form of Schedule “A” (as to an Option without vesting provisions) or Schedule “B” (as to an Option with vesting provisions, where permitted under applicable Exchange Policies) attached hereto.
- (bb) **“Optioned Shares”** means Shares that may be issued in the future to a Service Provider upon the exercise of an Option.
- (cc) **“Optionee”** means the recipient of an Option granted under this Plan.
- (dd) **“Outstanding Shares”** means at the relevant time, the number of issued and outstanding Shares, from time to time.
- (ee) **“person”** means a corporation or an individual.
- (ff) **“Plan”** means this Stock Option Plan of the Company, as such may be amended from time to time.
- (gg) **“Regulatory Approval”** means the approval of the applicable Exchange and any other securities regulatory authority that may have lawful jurisdiction over this Plan and any Options granted under this Plan.
- (hh) **“Securities Act”** means the *Securities Act*, R.S.B.C. 1996, c.418, as amended from time to time.
- (ii) **“Service Provider”** means a person who is a bona fide Director, Officer, Employee, Management Company Employee or Consultant of the Company or one of its Affiliates and also includes a corporation, of which 100% of the share capital is beneficially owned by one or more Service Providers.
- (jj) **“Shareholder Approval”** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders’ meeting.
- (kk) **“Shares”** means the common shares of the Company as presently constituted and **“Share”** means any one of them.

## ARTICLE 2 STOCK OPTION PLAN

### 2.1 Establishment of Stock Option Plan

There is hereby established this Plan to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

## **2.2 Shares Issuable Under the Plan**

- (a) Subject to the requirements of the applicable Exchange, the aggregate number of Optioned Shares that may be issuable pursuant to Options granted under this Plan will not exceed 10% of the number of Outstanding Shares at the time of the granting of Options under the Plan.
- (b) In the event an Option granted under this Plan is exercised, expires unexercised, is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the number of Optioned Shares that were set aside for issue pursuant to that option will become available for the issuance of Options hereunder, subject to the maximum number set forth in paragraph 2.2(a).

## **2.3 Eligibility**

- (a) Options to purchase Optioned Shares may be granted under this Plan to Service Providers from time to time by the Board.
- (b) If required under applicable Exchange Policies, a Service Provider that is a corporation will be required to provide to the applicable Exchange a written undertaking pursuant to which the Service Provider undertakes not to effect or permit any transfer of ownership or option of any of its shares, nor to allot and issue further securities of any class of shares of its authorized capital to any other individual or entity (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the applicable Exchange and the Company is first obtained.

## **2.4 Options Granted Under this Plan**

- (a) All Options granted under this Plan will be evidenced by an Option Commitment substantially in the forms attached hereto as Schedule "A" or Schedule "B", showing the number of Optioned Shares, the term of the Option, the Exercise Price and a reference to vesting terms, if any.
- (b) Subject to specific variations approved by the Board, all terms and conditions set out in this Plan will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

## **2.5 Limitations on Issue**

Subject to paragraphs 2.7(a) and 2.7(b) below, the following restrictions on issuance of Options are applicable under this Plan:

- (a) the aggregate number of Options that may be granted to any one person (including a corporation wholly-owned by that person) in a 12 month period must not exceed 5% of the Outstanding Shares, calculated at the date the Option is

granted to the Optionee, unless the Company has obtained Disinterested Shareholder Approval;

- (b) where required by applicable Exchange Policies, the aggregate number of Options that may be granted to any one Consultant in a 12 month period must not exceed 2% of the Outstanding Shares, calculated at the date the Option is granted to the Consultant;
- (c) the aggregate number of Options that may be granted to all persons retained to provide Investor Relations Activities must not exceed 1% of the Outstanding Shares in any 12 month period, calculated at the date the Option is granted to any such Optionee; and
- (d) no Options can be granted under this Plan while there is any undisclosed Material Information relating to the Company and unless such grant complies with applicable Exchange Policies.

## **2.6 Powers of the Board**

The Board will be responsible for the general administration of this Plan and the proper execution of its provisions, the interpretation of this Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

- (a) allot Optioned Shares for issuance in connection with the exercise of Options;
- (b) grant Options under this Plan;
- (c) subject to Regulatory Approval if required, suspend, terminate or discontinue this Plan, or revoke or alter any action taken in connection therewith, except that no general suspension of this Plan will, without the written consent of all Optionees, alter or impair any Option previously granted under this Plan unless as a result of a change in applicable Exchange Policies;
- (d) subject to Regulatory Approval and to paragraphs 2.7(a) and 2.7(b) below, amend this Plan, except that no general amendment will, without the written consent of all Optionees, alter or impair any Option previously granted under this Plan unless as a result of a change in applicable Exchange Policies;
- (e) delegate all or such portion of its powers under this Plan as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of this Plan so delegated to the same extent as the Board is hereby authorized so to do; and
- (f) may in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Service Providers (before a particular Option is granted) subject to the other terms of this Plan.

## 2.7 **Terms or Amendments Requiring Shareholder and Disinterested Shareholder Approval**

- (a) The Company will be required to obtain shareholder approval (by way of simple majority) in order to amend any of the following terms of this Plan:
- (i) persons eligible to be granted Options under this Plan;
  - (ii) the maximum number or percentage, as the case may be, of Optioned Shares that may be reserved under this Plan for issuance pursuant to the exercise of Options;
  - (iii) the limitations under this Plan on the number of Options that may be granted to any one person or any category of persons (subject to paragraph 2.7(b) below);
  - (iv) the method for determining the Exercise Price of Options;
  - (v) the maximum term of Options; and
  - (vi) the expiry and termination provisions applicable to Options.

Notwithstanding the above, amendments to fix typographical errors and amendments to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions will not require shareholder approval.

- (b) The Company will be required to obtain Disinterested Shareholder Approval:
- (i) if the aggregate number of Options held by Insiders (as a group) at any point in time would exceed 10% of the Outstanding Shares;
  - (ii) if the aggregate number of Options granted to Insiders (as a group) within a 12 month period would exceed 10% of the Outstanding Shares;
  - (iii) if the aggregate number of Options granted to any person (including a corporation wholly owned by that person) within a 12 month period would exceed 5% of the Outstanding Shares, calculated at the date the Option is granted; and
  - (iv) prior to any amendment to Options held by Insiders that would have the effect of decreasing the Exercise Price of such Options (where such amendment is permitted under applicable Exchange Policies).

**ARTICLE 3**  
**TERMS AND CONDITIONS OF OPTIONS**

**3.1 Exercise Price**

The Exercise Price shall be that price per share, as determined by the Board in its sole discretion at the time such Option is granted under this Plan, at which an Optionee may purchase an Optioned Share upon the exercise of an Option, and shall not be less than the last closing price of the Company's Shares traded through the facilities of the Exchange prior to the grant of the Option, less any discount permitted by the Exchange, or such other price as may be required by the Exchange

**3.2 Term of Option**

- (a) Subject to paragraph 3.2(c) below, an Option can be exercisable for a maximum of ten years from the Effective Date.
- (b) Subject to paragraph 3.2(a) above, the term of an Option will be set by the Board at the time such Option is granted under this Plan.
- (c) Notwithstanding paragraph 3.2(a) above, if the Expiry Date of an Option occurs within a Blackout Period, and neither the Optionee nor the Company is subject to a cease trade order in respect of the Company's securities, then the Expiry Date of the Option will automatically be extended to the date which is ten (10) business days after expiry of the Blackout Period.

**3.3 Option Amendment**

The terms of an Option may only be amended if permitted under applicable Exchange Policies, and where an amendment is permitted under applicable Exchange Policies, such amendment must comply with the applicable Exchange Policies, including obtaining Disinterested Shareholder Approval to such amendment if required, and must be approved by the applicable Exchange prior to the exercise of such Option if so required.

**3.4 Vesting of Options**

- (a) Options may not be granted with vesting provisions if vesting is prohibited under applicable Exchange Policies.
- (b) Subject to paragraphs 3.4(a) and 3.4(c) below, vesting of Options is at the discretion of the Board and will generally be subject to:
  - (i) the Service Provider, if a Director, remaining as a Director of the Company or an Affiliate of the Company during the vesting period; or
  - (ii) if the Service Provider is other than a Director, the Service Provider remaining employed by or continuing to provide services to the Company or an Affiliate of the Company, as well as, at the discretion of the Board,

achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company during the vesting period.

- (c) If required under applicable Exchange Policies, Options granted to persons retained to provide Investor Relations Activities will vest:
  - (i) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
  - (ii) such longer vesting period as the Board may determine.

### **3.5 Optionee Ceasing to be Director, Employee or Service Provider**

All Options granted to an Optionee will expire immediately upon such Optionee ceasing to be a Service Provider, and the Optionee may not exercise any Options after such Optionee ceases to be a Service Provider, except that:

- (a) in the case of the death of an Optionee, any vested Option held such Optionee at the date of death may be exercised by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the Expiry Date otherwise applicable to such Option;
- (b) subject to sub-paragraph 3.5(c) below, any vested Option held by an Optionee at the date the Optionee ceases to be a Service Provider may be exercised by such Optionee until the earlier of: (i) the date that is 90 days after the date such Optionee ceases to be a Service Provider, or such extended date not to exceed one year after the date the Optionee ceases to be a Service Provider where such extended date is approved by the Board in writing; and (ii) the Expiry Date otherwise applicable to such Options; and
- (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same.

### **3.6 Non-Assignable**

Subject to sub-paragraph 3.5(a) above, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable unless such assignment or transfer is permitted under applicable Exchange Policies.

### **3.7 Adjustment of the Number of Optioned Shares**

The number of Optioned Shares issuable on exercise of an Option will be subject to adjustment in the events of and in the manner following:

- (a) in the event of a subdivision of Shares as constituted on the date of this Plan, at any time while an Option is in effect, into a greater number of Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefore;
- (b) in the event of a consolidation of the Shares as constituted on the date of this Plan, at any time while an Option is in effect, into a lesser number of Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Shares as result from the consolidation;
- (c) in the event of any change of the Shares as constituted on the date of this Plan, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Shares so purchased had the right to purchase been exercised before such change;
- (d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other corporation or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this sub-paragraph 3.7(d);
- (e) an adjustment will take effect at the time of the event giving rise to the adjustment and the adjustments provided for in this paragraph 3.7 are cumulative;
- (f) the Company will not be required to issue fractional shares in satisfaction of its obligations under this Plan. Any fractional interest in a Share that would, except for the provisions of this sub-paragraph 3.7(f), be deliverable upon the exercise of an Option will be cancelled and will not be deliverable by the Company; and

- (g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this paragraph 3.7, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

## **ARTICLE 4 COMMITMENT AND EXERCISE PROCEDURES**

### **4.1 Option Commitment**

Upon grant of an Option pursuant to this Plan, an authorized Director or Officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Option(s) and upon such delivery the Optionee will be subject to this Plan and will have the right to purchase the Optioned Shares at the Exercise Price set out in such Option Commitment, subject to the terms and conditions of this Plan. Where applicable, the Option Commitment will bear a legend stipulating the resale restrictions required under applicable Exchange Policies.

### **4.2 Manner of Exercise**

An Optionee who wishes to exercise an Option may do so by delivering to the Company:

- (a) a written notice specifying the number of Optioned Shares being acquired pursuant to the exercise of Option, substantially in the form as set out in Schedule "C" attached hereto; and
- (b) cash or a certified cheque payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired.

### **4.3 Delivery of Certificate and Hold Periods**

As soon as practicable after receipt of the notice of exercise described in sub-paragraph 4.2(a) above, and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. If applicable, such certificate will bear a legend stipulating any resale restrictions required under applicable securities laws and under applicable Exchange Policies.

## **ARTICLE 5 GENERAL**

### **5.1 Withholding**

The Company may withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as may be necessary to enable the Company to comply with the applicable requirements of any federal, provincial, state or local law, or any administrative policy of any

applicable tax authority, relating to the withholding of tax or any other required deductions with respect to grants hereunder (the “**Withholding Obligations**”). The Company shall also have the right in its discretion to satisfy any liability for any Withholding Obligations by selling, or causing a broker to sell, on behalf of any Optionee such number of Optioned Shares issued to the Optionee sufficient to fund the Withholding Obligations (after deducting commissions payable to the broker), or retaining any amount payable which would otherwise be delivered, provided or paid to the Optionee hereunder.

The Company may require an Optionee, as a condition to exercise of an Option, to make such arrangements as the Company may require so that the Company can satisfy applicable Withholding Obligations with respect to such exercise, including, without limitation, requiring the Optionee to: (i) remit the amount of any such Withholding Obligations to the Company in advance; (ii) reimburse the Company for any such Withholding Obligations; (iii) authorize the Company to sell, on behalf of the Optionee, all of the Optioned Shares issuable upon exercise of such Options or such number of Optioned Shares as is required to satisfy the Withholding Obligations and to retain such portion of the net proceeds (after payment of applicable commissions and expenses) from such sale the amount required to satisfy any such Withholding Obligations; or (iv) cause a broker who sells Optioned Shares acquired by the Optionee under the Plan on behalf of the Optionee to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligations and to remit such amount directly to the Company. The Company undertakes to remit any such amount to the applicable taxation or regulatory authority on account of such Withholding Obligations.

Any Optioned Shares of a Optionee that are sold by the Company, or by a broker engaged by the Company (the “**Broker**”), to fund Withholding Obligations will be sold as soon as practicable in transactions effected on the Exchange. In effecting the sale of any such Optioned Shares, the Company or the Broker will exercise its sole judgement as to the timing and manner of sale and will not be obligated to seek or obtain a minimum price. Neither the Company nor the Broker will be liable for any loss arising out of any sale of such Optioned Shares including any loss relating to the manner or timing of such sales, the prices at which the Optioned Shares are sold or otherwise. In addition, neither the Company nor the Broker will be liable for any loss arising from a delay in transferring any Optioned Shares to an Optionee. The sale price of Optioned Shares sold on behalf of Optionees will fluctuate with the market price of the Company’s shares and no assurance can be given that any particular price will be received upon any such sale.

## **5.2 Employment and Services**

Nothing contained in this Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee’s office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in this Plan by an Optionee will be voluntary.

## **5.3 No Representation or Warranty**

The Company makes no representation or warranty as to the future market value of Optioned Shares issued in accordance with the provisions of this Plan or to the effect of the *Income Tax*

*Act* (Canada) or any other taxing statute governing the Options or the Optioned Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.

#### **5.4 Interpretation**

This Plan will be governed and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

#### **5.5 Amendment of this Plan**

The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate this Plan with respect to all Optioned Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of this Plan will be subject to any necessary Regulatory Approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Service Providers.

## SCHEDULE "A"

*[INCLUDE LEGEND HERE IF REQUIRED UNDER APPLICABLE SECURITIES LAW OR APPLICABLE EXCHANGE POLICIES]*

**NEXCEL METALS CORP.**  
**STOCK OPTION PLAN DATED DECEMBER 30, 2024**  
(the "Stock Option Plan")

**OPTION COMMITMENT**  
*[No Vesting Provisions]*

Notice is hereby given that, effective this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Effective Date"), NEXCEL METALS CORP. (the "Company") has granted to *[registered name of optionee]* (the "Service Provider") an Option to acquire common shares of the Company (the "Optioned Shares") until 4:30 p.m. (Vancouver Time) on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Expiry Date") at an exercise price (the "Exercise Price") of \$\_\_\_\_\_ per Optioned Share.

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Stock Option Plan, the terms and conditions of which are hereby incorporated.

To exercise your Option, you must deliver to the Company (i) a written notice, similar in form to that set out as Schedule "C" attached to the Stock Option Plan specifying the number of Optioned Shares you wish to acquire and providing registration and delivery instructions for such Optioned Shares, together with (ii) cash, a certified cheque, bank draft or money order, or have transmitted good same day funds by wire or other lawful money of Canada payable to or to the order of the Company, in payment of the aggregate Exercise Price. A certificate or DRS statement, as applicable, for the Optioned Shares so acquired will be issued by the Company's transfer agent as soon as practicable thereafter and will bear any required non-transferability legend from the date of this Option Commitment.

The Company and the Service Provider represent that the Service Provider under the terms and conditions of the Stock Option Plan is a bona fide *[Employee/ Consultant/ Management Company Employee]* of the Company, entitled to receive Options under applicable Exchange Policies.

**NEXCEL METALS CORP.**

\_\_\_\_\_  
Authorized Signatory

### ACKNOWLEDGEMENT OF SERVICE PROVIDER

By signature hereunder, *[Service Provider]* hereby acknowledges receipt of this Option Commitment and hereby consents to the Company's collection, use and disclosure of *[his/her]*

personal information for the purposes of the Company's grant of the Option evidenced by this Option Commitment. [Service Provider] further acknowledges that, from time to time, the Company may be required to disclose such personal information to securities regulatory authorities and stock exchanges and, by providing such personal information to the Company, [Service Provider] hereby expressly consents to such disclosure.

\_\_\_\_\_  
*[Insert Name of Service Provider]*

Date: \_\_\_\_\_

## SCHEDULE "B"

*[INCLUDE LEGEND HERE IF REQUIRED UNDER APPLICABLE SECURITIES LAW OR APPLICABLE EXCHANGE POLICIES]*

**NEXCEL METALS CORP.**  
**STOCK OPTION PLAN DATED DECEMBER 30, 2024**  
(the "Stock Option Plan")

**OPTION COMMITMENT**  
*[Vesting Provisions]*

Notice is hereby given that, effective this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ (the "**Effective Date**"), NEXCEL METALS CORP. (the "**Company**") has granted to *[registered name of optionee]* (the "**Service Provider**") an Option to acquire common shares of the Company (the "**Optioned Shares**") until 4:30 p.m. (Vancouver Time) on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ (the "**Expiry Date**") at an exercise price (the "**Exercise Price**") of \$\_\_\_\_\_ per Optioned Share.

Optioned Shares Vest as follows:

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The grant of the Option evidenced hereby is made subject to the terms and conditions of the Stock Option Plan, the terms and conditions of which are hereby incorporated.

To exercise your Option, you must deliver to the Company (i) a written notice, similar in form to that set out as Schedule "C" attached to the Stock Option Plan specifying the number of Optioned Shares you wish to acquire and providing registration and delivery instructions for such Optioned Shares, together with (ii) cash, a certified cheque, bank draft or money order, or have transmitted good same day funds by wire or other lawful money of Canada payable to or to the order of the Company, in payment of the aggregate Exercise Price. A certificate or DRS statement, as applicable, for the Optioned Shares so acquired will be issued by the Company's transfer agent as soon as practicable thereafter and will bear any required non-transferability legend from the date of this Option Commitment.

The Company and the Service Provider represent that the Service Provider under the terms and conditions of the Stock Option Plan is a bona fide *[Employee/ Consultant/ Management Company Employee]* of the Company, entitled to receive Options under applicable Exchange Policies.

**NEXCEL METALS CORP.**

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Authorized Signatory

**ACKNOWLEDGEMENT OF SERVICE PROVIDER**

By signature hereunder, *[Service Provider]* hereby acknowledges receipt of this Option Commitment and hereby consents to the Company's collection, use and disclosure of [his/her] personal information for the purposes of the Company's grant of the Option evidenced by this Option Commitment. [Service Provider] further acknowledges that, from time to time, the Company may be required to disclose such personal information to securities regulatory authorities and stock exchanges and, by providing such personal information to the Company, [Service Provider] hereby expressly consents to such disclosure.

\_\_\_\_\_  
*[Insert Name of Service Provider]*

Date: \_\_\_\_\_

**SCHEDULE “C”**

**NEXCEL METALS CORP.  
STOCK OPTION PLAN DATED DECEMBER 30, 2024  
(the “Stock Option Plan”)**

**OPTION EXERCISE FORM**

TO: Nexcel Metals Corp. (the “Company”)  
1928 Linden Road  
Vancouver, British Columbia V6M 1E7

The undersigned hereby irrevocably exercises stock options (the “Options”) of the Company previously granted to the undersigned on \_\_\_\_\_, and as such subscribes for \_\_\_\_\_ common shares (the “Shares”) of the Company at a price of \$ \_\_\_\_\_ Share for a total purchase price of \$ \_\_\_\_\_ (the “Exercise Price”).

The undersigned encloses herewith a cheque, bank draft or money order or has transmitted good same day funds by wire or other lawful money of Canada payable to or to the order of the Company in payment of the Exercise Price.

The undersigned hereby directs that the Shares subscribed for be registered as follows:

\_\_\_\_\_  
(Name – please print)

\_\_\_\_\_  
(Account Number (if applicable))

\_\_\_\_\_  
(Address – including postal code)

\_\_\_\_\_

The undersigned hereby further directs that the Shares subscribed for be issued and delivered as follows (check one (1) box; if no box is checked then the Shares will be issued in certificate form and delivered to the address noted above):

issued in certificate form (check one (1) box, if no box is checked then the Shares will be delivered to the address noted above):

delivered to the address noted above

OR

delivered to the following address (please print):

\_\_\_\_\_

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OR

issued via book entry through the Direct Registration System (DRS) (if this method is chosen, complete broker/dealer account information must be provided above)

The undersigned acknowledges that the Company has tax remittance and withholding obligations pursuant to the *Income Tax Act* (Canada). Accordingly, in accordance with Section 5.1 of the Plan, the undersigned has enclosed a cheque(s) in the amount of \$ \_\_\_\_\_ for the total Exercise Price of the Optioned Shares and all applicable withholdings payable to “Nexcel Metals Corp.”

The undersigned’s estimated taxable income for the current tax year is \$ \_\_\_\_\_.

The undersigned represents, warrants and certifies that the undersigned: (i) at the time of exercise of these Options is not in the United States or the District of Columbia (the “**United States**”) and is not exercising these Options on behalf of a person in the United States; (ii) is not a “U.S. person” (a “**U.S. Person**”), as defined in Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and is not exercising these Options on behalf of a U.S. Person; and (iii) did not execute or deliver this option exercise form in the United States.

Dated: \_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

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**Schedule "C"**  
**to the Information Circular of Nexcel Metals Corp.**

**RESTRICTED SHARE UNIT PLAN**

**NEXCEL METALS CORP.**  
**RESTRICTED SHARE UNIT PLAN**

EFFECTIVE AS OF DECEMBER 3, 2025

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## SCHEDULE “A” - RESTRICTED SHARE UNIT AGREEMENT

## RESTRICTED SHARE UNIT PLAN

### Article 1

## PURPOSE AND INTERPRETATION

### Section 1.1 Purpose

The purpose of the Plan is to promote and advance the interests of the Company by (i) providing Eligible Persons with additional incentive through an opportunity to receive bonuses in the form of Common Shares of the Company, (ii) encouraging stock ownership by such Eligible Persons, (iii) increasing the proprietary interest of Eligible Persons in the success of the Company, and (iv) increasing the ability to attract, retain and motivate Eligible Persons.

### Section 1.2 Definitions

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) “**Account**” means a notional account maintained for each Participant on the books of the Company which will be credited with Restricted Share Units and Dividend RSUs, in accordance with the terms of the Plan;
- (b) “**Affiliate**” means any person that controls or is controlled by the Company or that is controlled by the same person that controls the Company;
- (c) “**Associate**” has the meaning ascribed to that term in Section 2.22 of NI 45-106;
- (d) “**Applicable Law**” mean any applicable law, including without limitation: (i) the BCBCA; (ii) Applicable Securities Laws; (iii) the ITA; (iv) any other applicable corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether federal, provincial, state, local or foreign; and (v) Stock Exchange Policy;
- (e) “**Applicable Securities Law**” means the BCSA and the equivalent thereof in each province and territory of Canada in which the Company is a “reporting issuer” or the equivalent thereof, together with the regulations, rules and blanket orders of the securities commission or similar regulatory authority in each of such jurisdictions;
- (f) “**BCBCA**” means the *Business Corporations Act* (British Columbia), together with the regulations thereto, as may be amended from time to time. Any reference to any section of the BCBCA shall also be a reference to any successor provision promulgated thereunder;
- (g) “**BCSA**” means the *Securities Act* (British Columbia), together with the regulations thereto, as may be amended from time to time. Any reference to any section of the BCSA shall also be a reference to any successor provision promulgated thereunder;
- (h) “**Black-Out Period**” means a period when the Participant is prohibited from trading in the Company’s securities, including the Common Shares, pursuant to Applicable Securities Laws or the policies of the Company;
- (i) “**Board**” means the board of directors of the Company or such delegate as referred to by the term in Section 3.1(1);

- (j) **“Business Day”** means any day other than a Saturday, Sunday or a statutory or civic holiday in the City of Vancouver, British Columbia, on which the Stock Exchange is open for trading;
- (k) **“Cause”** means:
  - (i) if the Participant has a written agreement with the Company or an Affiliate, as applicable, in which cause is defined, “cause” as defined therein; or
  - (ii) if the Participant has no written agreement with the Company or an Affiliate, as applicable, in which cause is defined,
    - (A) in the case of employee, director or officer Participants: (I) the inability of the Participant to perform their duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (II) the failure of the Participant to follow the Company’s reasonable instructions with respect to the performance of their duties; (III) any material breach by the Participant of their obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Company; (IV) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (V) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee;
    - (B) in the case of Consultant Participants, for any reason, upon one (1) week’s notice, provided there is no conflict with Applicable Law;
- (l) **“Change of Control Event”** means:
  - (i) the acquisition of a sufficient number of voting securities in the capital of the Company so that the acquiror, together with Persons or Entities acting jointly or in concert with the acquiror, becomes entitled, directly or indirectly, to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Company (provided that, prior to the acquisition, the acquiror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Company);
  - (ii) the completion of a consolidation, merger, arrangement or amalgamation of the Company with or into any other entity whereby the voting securityholders of the Company immediately prior to the consolidation, merger, arrangement or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting securities of the consolidated, merged, arranged or amalgamated entity;
  - (iii) the complete liquidation or dissolution of the Company or the completion of a sale, lease, exchange or other transfer (in one transaction or a series of transactions) whereby all or substantially all of the Company’s undertakings and assets become the property of any other entity and the voting securityholders of the Company immediately prior to the sale hold less than 50% of the voting rights attaching to

the outstanding voting securities of that other entity immediately following that sale; or

- (iv) an occurrence when a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board;
- (m) "**Common Shares**" means the common shares in the capital of the Company;
- (n) "**Company**" means Nexcel Metals Corp., a company incorporated under the laws of British Columbia;
- (o) "**Consultant**" has the meaning ascribed to that term in Section 2.22 of NI 45-106;
- (p) "**control**" has the meaning ascribed to that term in Section 1.4 of NI 45-106;
- (q) "**Disability**" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Board, acting reasonably, determines constitutes a disability;
- (r) "**Dividend RSUs**" means a bookkeeping entry credited to a Participant's Account equivalent in value to the dividend, if any, paid on a Common Share in accordance with Section 4.2 of the Plan;
- (s) "**Eligible Person**" means:
  - (i) any director, officer, or employee of the Company or an Affiliate;
  - (ii) subject to confirmation of the receipt of independent tax advice having been obtained by the recipient Consultant, any Consultant of the Company or an Affiliate; and
  - (iii) subject to confirmation of the receipt of independent tax advice having been obtained by the recipient Personal Holding Company, any Personal Holding Company of any of the persons listed in Section 1.2(v)(i) above;who is designated by the Board as eligible to participate in the Plan;
- (t) "**Expiry Date**" means the expiry date set out by the Board on the date of approval of a grant and as described in the applicable RSU Agreement (which for greater certainty may vary between RSUs granted from time to time), following which an RSU is expired and is thereafter incapable of settlement, and is of no value whatsoever, provided however that in no event shall an Expiry Date be a date that is more than three years from the Grant Date;
- (u) "**Grant Date**" means any date determined from time to time by the Board as a date on which a grant of RSUs will be made to one or more Eligible Persons under this Plan;

- (v) “**ITA**” means the *Income Tax Act* (Canada) and any regulations thereunder, each as amended from time to time. Any reference to any section of the ITA shall also be a reference to any successor provision and any regulation promulgated thereunder;
- (w) “**Investor Relations Activities**” means any activities, by or on behalf of the Company or Shareholder, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
  - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
    - (A) to promote the sale of products or services of the Company, or
    - (B) to raise public awareness of the Company,that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
  - (ii) activities or communications necessary to comply with the requirements of:
    - (A) Applicable Securities Laws;
    - (B) Stock Exchange requirements, including Stock Exchange Policy, or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
  - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
    - (A) the communication is only through the newspaper, magazine or publication, and
    - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
  - (iv) activities or communications that may be otherwise specified by the Stock Exchange;
- (x) “**Market Price**” means, unless otherwise required by Applicable Law or by any applicable accounting standard for the Company’s desired accounting for RSU Awards, with respect to any particular date, the last available closing market price of the Common Shares on the Stock Exchange. In the event that the Common Shares are not listed and posted for trading on any Stock Exchange, the Market Price shall be the fair market value of such Common Shares as determined by the Board in its discretion;
- (y) “**NI 45-106**” means National Instrument 45-106 - *Prospectus Exemptions*, as may be amended from time to time. Any reference to any section of the NI 45-106 shall also be a reference to any successor provision promulgated thereunder.

- (z) **“Outstanding Issue”** means the number of Common Shares that are outstanding (on a non-diluted basis) immediately prior to the Common Share issuance or grant of RSUs in question, as applicable;
- (aa) **“Participant”** means an Eligible Person to whom RSUs have been granted and are outstanding;
- (bb) **“Personal Holding Company”** means a personal holding company that is either wholly owned, or controlled by, any director, executive officer or employee of the Company or an Affiliate, and the shares of which are held directly or indirectly by any such person or the person's spouse, minor children and/or minor grandchildren;
- (cc) **“Person”** or **“Entity”** means an individual, natural person, company, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity;
- (dd) **“Plan”** means this Restricted Share Unit plan of the Company, as amended and superseded from time to time;
- (ee) **“Restricted Share Unit”** or **“RSU”** means a bookkeeping entry equivalent in value to a Common Share credited to a Participant's Account and representing the right of a Participant to whom a grant of such restricted share units is made to receive, at the Company's election (i) one Common Share, (ii) an amount of cash equal to the Market Price thereof on the Settlement Date or (iii) a combination thereof, pursuant and subject to the terms and conditions set forth in this Plan and in the applicable RSU Agreement;
- (ff) **“RSU Agreement”** has the meaning given to that term in Section 3.1(3);
- (gg) **“RSU Award”** means the number of RSUs determined by the Board to be awarded to the Participant and credited to a Participant's Account, as evidenced by an RSU Agreement;
- (hh) **“Settlement Date”** means the Business Day during the Settlement Period on which a Participant elects to settle an RSU in accordance with Section 4.3;
- (ii) **“Settlement Notice”** has the meaning set out in Section 4.3;
- (jj) **“Settlement Period”** means the period starting on the Vesting Date and ending on the Expiry Date;
- (kk) **“Shareholder”** means a holder of a Common Share in the capital of the Company;
- (ll) **“Share Compensation Arrangement”** means any stock option, stock option plan, employee stock purchase plan, restricted share unit, or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares or other securities of the Company, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise including, without limitation, this Plan;

- (mm) “**Stock Exchange**” means the Canadian Securities Exchange or if the Common Shares are not listed on the Canadian Securities Exchange, any stock exchange on which the Common Shares are listed or traded, as determined by the Board;
- (nn) “**Stock Exchange Policy**” means the rules and policies of the Stock Exchange, as may be amended from time to time;
- (oo) “**Termination Date**” means the date on which a Participant ceases to be an Eligible Person or otherwise on such date on which the Company terminates its engagement of the Participant. For greater certainty, in the case of a Participant whose employment or term of office with the Company or an Affiliate, as applicable, terminates in the circumstances set out in Section 4.4(1)(a), Section 4.4(1)(b) or Section 4.4(1)(c), the date that is designated by the Company or an Affiliate, as applicable, as the last day of the Participant’s employment or term of office with the Company or an Affiliate, as applicable, provided that in the case of termination of employment or term of office by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not include any period of reasonable notice that the Company or an Affiliate, as applicable, may be required at law to provide to the Participant; and
- (pp) “**Vesting Date**” means the date on which an RSU is vested for the purposes of the Plan.

### **Section 1.3 Interpretation**

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

### **Section 1.4 Headings**

The headings of all Articles, Sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

### **Section 1.5 References to this RSU Plan**

The words “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to the Plan as a whole and not to any particular article, Section, paragraph or other part hereof.

### **Section 1.6 Canadian Funds**

Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada.

## Article 2 **SHARE CAPITAL**

### **Section 2.1 Shares Reserved**

(1) Subject to adjustment under Section 5.3(1), the securities that may be acquired by Participants pursuant to RSUs granted under this Plan shall consist of authorized but unissued Common Shares.

(2) The Company shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the requirements of RSUs granted under this Plan.

(3) The aggregate maximum number of Common Shares made available for issuance under the Plan, including any other Share Compensation Arrangements, subject to adjustment under Section 5.3(1), shall be determined from time to time by the Board, but in any case, shall not exceed 20% of the Outstanding Issue from time to time, subject to adjustments as provided in the Plan.

(4) The Plan shall be a “rolling plan” and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, Common Shares shall automatically be available for issuance pursuant to RSUs granted under the Plan.

### **Section 2.2 Limits on RSU Grants**

(1) The Company shall only grant RSU Awards under this Plan in accordance with Section 3.2 hereof. For greater certainty, all RSU Awards granted under the Plan which may be settled in Common Shares, and all such Common Shares issued under the Plan, will be issued pursuant to the prospectus and registration requirements of Applicable Securities Laws or an exemption from such prospectus and registration requirements.

(2) The aggregate maximum number of Common Shares issuable pursuant to securities granted under this Plan or other Share Compensation Arrangement within any 12 month period to Persons engaged in Investor Relations Activities for the Company must not exceed 2% of the Outstanding Issue.

## **Article 3 ADMINISTRATION**

### **Section 3.1 General**

(1) This Plan shall be administered by the Board, in its discretion. Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate (to the extent permitted by Applicable Law) the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. Any delegation pursuant to this Section 3.1 shall be documented in a resolution of the Board.

(2) Subject to the terms and conditions set forth herein and Applicable Law, the Board is authorized to provide for the granting, vesting, settlement and method of settlement of RSUs, all on such terms (which may vary between RSUs granted from time to time) as it shall determine. In addition, the Board shall have the authority to:

- (a) select any directors, officers, employees or Consultants of the Company or an Affiliate to participate in this Plan; provided that RSUs granted to any Participant shall be approved by the Shareholders if Stock Exchange Policy require such approval;
- (b) construe and interpret this Plan and all agreements entered into hereunder;
- (c) prescribe, amend and rescind rules and regulations relating to this Plan; and

- (d) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants and on their legal, personal representatives and beneficiaries.

(3) An RSU Award shall be evidenced by an Restricted Share Unit Grant Agreement (“**RSU Agreement**”), in substantially the form attached hereto as Schedule “A”, as may be amended by the Board from time to time. Each such RSU Agreement shall include the following terms and conditions and such additional terms and conditions (in either case not inconsistent with the provisions of the Plan and such provisions of the Plan shall prevail in the event of a conflict between the Plan and an RSU Agreement or any other communications) as the Board shall determine, in its discretion:

- (a) the number of RSUs subject to the RSU Award to be credited to the Participant’s Account;
- (b) the Grant Date;
- (c) the Vesting Date(s) applicable to the RSUs subject to the RSU Award;
- (d) the Settlement Period and Expiry Date applicable to an RSU subject to the RSU Award;
- (e) the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Common Shares acquired upon settlement of the RSU;
- (f) the nature of the events, if any, and the duration of the period in which any Participant’s rights in respect of Common Shares acquired upon settlement of an RSU may be forfeited; and
- (g) such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine.

(4) No member of the Board (or person acting under delegated authority) nor the Company, will be liable for any action or determination taken or made in the administration, interpretation, construction or application of this Plan, any RSU Agreement or any RSU issued pursuant to this Plan, or otherwise in any way in respect of any Participant’s participation in this Plan or the holding or settlement of RSUs. To the fullest extent permitted by Applicable Law, the Company shall indemnify and save harmless, and shall advance and reimburse the expenses of, each Person made, or threatened to be made, a party to any action or proceeding in respect of the Plan by reason of the fact that such Person is or was a member of the Board or is or was a member of the committee responsible for administering and operating the Plan in respect of any claim, loss, damage or expense (including legal fees) arising therefrom.

### **Section 3.2 Compliance with Legislation**

(1) The Plan, the terms of the issue or grant and the settlement of RSUs hereunder and the Company’s obligation to sell and deliver Common Shares upon settlement of RSUs shall be subject to all Applicable Laws and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any RSU hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals.

(2) No RSU shall be granted and no Common Shares issued or sold thereunder where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities laws of any foreign

jurisdiction and any purported grant of any RSU or issue or sale of Common Shares hereunder in violation of this provision shall be void.

(3) The Company shall have no obligation to issue any Common Shares pursuant to the Plan unless such Common Shares shall have been duly listed with the Stock Exchange. Common Shares issued and sold to Participants pursuant to the settlement of RSUs may be subject to restrictions or limitations on sale or resale under Applicable Securities Laws.

(4) If Common Shares cannot be issued to a Participant upon the settlement of an RSU due to legal or regulatory restrictions, the obligation of the Company to issue such Common Shares under the Plan shall terminate, at no cost to the Company nor obligation to otherwise compensate a Participant in any way.

### **Section 3.3 Miscellaneous**

(1) Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements.

(2) Nothing contained in the Plan nor in any RSU granted hereunder shall be deemed to give any Participant any interest or title in or to any Common Shares of the Company or any rights as a Shareholder or any other legal or equitable right against the Company whatsoever other than as set forth in the Plan and pursuant to the settlement of any RSU.

(3) The Plan does not give any Participant or any employee of the Company or an Affiliate the right or obligation to continue to serve as a Consultant, director, officer or employee of, or be engaged by, as the case may be, the Company or an Affiliate. The awarding of RSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its subsidiaries other than as specifically provided for in the Plan.

(4) The existence of any RSUs shall not affect in any way the right or power of the Company or its Shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

(5) No fractional Common Shares shall be issued upon the settlement of RSUs granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the settlement of an RSU, or from an adjustment pursuant to Section 5.3(1) such Participant shall only have the right to receive the next lowest whole number of Common Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

## Article 4

### **RESTRICTED SHARE UNITS**

#### **Section 4.1 Granting of RSUs**

(1) Where the Board determines to grant an RSU Award to an Eligible Person under the terms and conditions applicable to such RSU Award, the Company shall deliver to the Eligible Person an RSU Agreement, containing the terms and condition applicable to such RSU Award.

(2) On the grant of an RSU Award, the Company will credit the Participant's Account with the number of RSUs granted to such Participant under the terms of the RSU Award.

(3) The grant of an RSU Award shall entitle the Participant to the conditional right to receive for each RSU credited to the Participant's Account, at the election of the Company, either (i) one Common Share, (ii) an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the Market Price of one Common Share for each RSU credited to the Participant's Account on the Settlement Date (iii) or a combination thereof,, subject to the conditions set out in the applicable RSU Agreement and in the Plan, and subject to all other terms of this Plan.

(4) An Eligible Person may receive an RSU Award on more than one occasion under the Plan and may receive separate RSU Awards on any one occasion.

(5) RSUs granted under this Plan to an Eligible Person in a calendar year will (subject to any applicable terms and conditions) represent a right to a bonus or similar award to be received for services rendered by such Eligible Person to the Company or an Affiliate, as the case may be, in the fiscal year ending in, coincident with or before such calendar year, subject to any other determination by the Company.

#### **Section 4.2 Dividends**

(1) If expressly provided in the applicable RSU Agreement, additional RSUs ("**Dividend RSUs**") will be credited to a Participant's Account where the Company declares and pays a dividend on Common Shares. The number of Dividend RSUs credited to a Participant's Account in connection with the payment of dividends on Common Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had they been holding such number of Shares equal to the number of RSUs credited to the Participant's Account on the date on which cash dividends are paid on the Common Shares and the Market Price of the Common Shares on the payment date.

(2) Dividend RSUs credited to a Participant's Account shall vest and be settled in the same manner and on the same date as the RSUs to which they relate.

#### **Section 4.3 Settlement of Restricted Share Units**

(1) Subject to the provisions of the Plan and in particular Section 4.4 and Section 5.2 and any vesting limitations imposed by the Board in its sole unfettered discretion at the time of grant, RSUs subject to an RSU Award may be settled by a Participant during the Settlement Period applicable to the RSU by delivery to the Company of a notice (the "**Settlement Notice**") in a form attached to the RSU Agreement. As soon as practicable following the receipt of the Settlement Notice, RSUs will be settled by the Company through the delivery by the Company of, at the Company's election, (i) such number of Common Shares equal to the number of RSUs then being settled or, (ii) an amount in cash, net of applicable taxes and contributions to government sponsored plans, equal to the Market Price at the Settlement Date of one Common Share for each RSU then being settled or (iii) a combination thereof. Where, prior to the Expiry Date, a Participant fails to elect to settle an RSU, the Participant shall be deemed to have elected to settle such RSUs on the day immediately preceding the Expiry Date.

(2) Notwithstanding the foregoing, if the Company elects to issue Common Shares in settlement of RSUs:

- (a) the Company may arrange for such number of the Common Shares to be sold as it deems necessary or advisable to raise an amount at least equal to its determination of such applicable taxes, with such amount being withheld by the Company; or

- (b) the Company may elect to settle for cash such number of RSUs as it deems necessary or advisable to raise funds sufficient to cover such withholding taxes with such amount being withheld by the Company; or
  - (c) the Company may, as a condition of settlement in the form of Common Shares, require the Participant to pay the applicable taxes as determined by the Company or make such other arrangement acceptable to the Company in its discretion (if at all) as it deems necessary or advisable.
- (3) Subject to the terms of the Plan, as soon as practicable after receipt of any of the amount, undertaking or election listed in Section 4.3(2), the Company will forthwith cause the transfer agent and registrar of the Common Shares to deliver to the Participant a certificate or a Direct Registration System (DRS) statement in the name of the Participant or a statement of account, at the discretion of the Company, representing in the aggregate Common Shares issued to the Participant.
- (4) Notwithstanding any other provision of the Plan:
- (a) no RSU shall be capable of settlement after the Expiry Date, provided, however, that if the Expiry Date in respect of an RSU falls on a date upon the settlement of RSUs is prohibited due to a Black-Out Period or other trading restriction imposed by the Company, then the Expiry Date of such RSU shall be automatically extended to the tenth (10th) Business Day following the date the relevant Black-Out Period or other trading restriction imposed by the Company is lifted, terminated or removed. The foregoing extension applies to all RSUs regardless of the Grant Date and shall not be considered an extension of the term thereof as otherwise referred to in the Plan. In addition, the Participant acknowledges that such as extension may result in less favourable tax consequences to the Participant than if the RSUs had been settled on the original Expiry Date;
  - (b) the Settlement Period shall be automatically reduced in accordance with Section 4.4 upon the occurrence of any of the events referred to therein; and
  - (c) no RSU in respect of which Shareholder approval is required under Stock Exchange Policy shall be settled until such time as such RSU has been so approved.

#### **Section 4.4 Termination of Service**

- (1) Except as otherwise determined by the Board:
- (a) all RSUs held by the Participant (whether vested or unvested) shall terminate automatically on the Termination Date for any reason other than as set forth in paragraph (b) and (c) below;
  - (b) in the case of a termination of the Participant's service by reason of (A) termination by the Company or an Affiliate, as applicable, other than for Cause, or (B) the Participant's death or Disability, the Participant's unvested RSUs shall vest automatically as of such date, and on the earlier of the original Expiry Date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant (or their executor or administrator, or the person or persons to whom the Participant's RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination

Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;

- (c) in the case of a termination of the Participant's services by reason of voluntary resignation, only the Participant's unvested RSUs shall terminate automatically as of such date, and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;
- (d) for greater certainty, where a Participant's employment, term of office or other engagement with the Company terminates by reason of termination by the Company or an Affiliate, as applicable, for Cause then any RSUs held by the Participant (whether unvested or vested) at the Termination Date, immediately terminate and are cancelled on the Termination Date or at a time as may be determined by the Board, in its discretion;
- (e) a Participant's eligibility to receive further grants of RSUs under this Plan ceases as of the earliest of the date the Participant resigns from or terminates its engagement with the Company or an Affiliate, as applicable, and the date that the Company or an Affiliate, as applicable, provides the Participant with written notification that the Participant's employment, term of office or engagement, as the case may be, is terminated, notwithstanding that such date may be prior to the Termination Date; and
- (f) for the purposes of the Plan, a Participant shall not be deemed to have terminated service or engagement where: (i) the Participant remains in employment or office within or among the Company or an Affiliate, as applicable, or (ii) the Participant is on a leave of absence approved by the Board.

#### **Section 4.5 Non-transferability of RSUs**

- (1) RSUs shall not be transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.

### Article 5

#### **TERMINATION, AMENDMENTS AND ADJUSTMENTS**

##### **Section 5.1 Amendment and Termination**

- (1) The Board may amend, suspend or terminate the Plan or any portion thereof at any time in accordance with applicable law, and subject to any required regulatory approval.
- (2) No such amendment, suspension or termination shall alter or impair any RSUs or any rights pursuant thereto granted previously to any Participant without the consent of such Participant.

(3) If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan termination shall continue in effect during such time as an RSU or any rights pursuant thereto remain outstanding.

(4) With the consent of the affected Participant, the Board may amend or modify any outstanding RSU in any manner to the extent that the Board would have had the authority to initially grant such award as so modified or amended, including without limitation, to change the date(s) as of which the RSU becomes exercisable, subject to the prior approval of the Stock Exchange where necessary.

### **Section 5.2 Change of Control**

(1) Notwithstanding any other provision of this Plan, in the event of an actual or potential Change of Control Event, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation.

(2) The determination of the Board in respect of any such Change of Control Event shall for the purposes of this Plan be final, conclusive and binding.

### **Section 5.3 Adjustments**

(1) If there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the Stock Exchange where necessary, appropriate substitution or adjustment in

- (a) the number or kind of Common Shares or other securities reserved for issuance pursuant to the Plan, and
- (b) the number and kind of Common Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the Plan;

provided, however, that no substitution or adjustment shall obligate the Company to issue fractional RSUs or shares. If the Company is reorganized, amalgamated with another company or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate.

(2) For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional RSUs, Common Shares or other securities of the Company will be granted to a Participant to compensate the Participant for any downward fluctuations in the Market Price of a Common Share nor will any other form of benefit, cash or otherwise, be conferred upon, or in respect of, a Participant for such a purpose.

Article 6  
**GENERAL**

**Section 6.1 Effective Date**

The Plan shall be effective upon the approval of the Plan by the Board.

**Section 6.2 Notice**

Any Notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by electronic transmission addressed, if to the Company, to the head office of the Company, from time to time; or if to a Participant, to such Participant at their address as it appears on the books of the Company or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

**Section 6.3 Tax Withholdings**

The Company shall be entitled to withhold such number of Common Shares or amount of cash payable to a Participant, either under this Plan or otherwise, or make such other arrangement as are contemplated under Section 4.3(2), as it may deem necessary or advisable so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding or remittance of tax or other relevant amounts. It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified under applicable laws as a result of the Participant's participation in the Plan. The Company shall not be responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

**Section 6.4 Rights of Participants**

No person entitled to settle any RSU granted under this Plan shall have any of the rights or privileges of a Shareholder in respect of any Common Shares issuable upon settlement of such RSU until such Common Shares have been issued to such person. Subject to Section 4.2 and Section 5.3, no holder of any RSUs shall be entitled to receive, and no adjustment shall be made for, any dividends, distributions or any other rights declared for Shareholders for which the record date is prior to the date on which Common Shares are issued in satisfaction of a Participant's RSUs.

**Section 6.5 Right to Funds**

- (1) Neither the establishment of this Plan nor the granting of RSUs under this Plan shall be deemed to create a trust.
- (2) Amounts payable to any Participants under this Plan shall be a general, unsecured obligation of the Company.
- (3) The right of the Participant to receive payment pursuant to this Plan shall be no greater than the right of other unsecured creditors of the Company.

### **Section 6.6 Right to Issue Other Shares**

The Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

### **Section 6.7 Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the legal representatives of such Participant or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

### **Section 6.8 Funding of the Plan**

The Plan shall be unfunded. No funds will be set aside to guarantee the payment of RSUs, which will remain an unfunded liability recorded on the books of the Company.

### **Section 6.9 No Representation or Warranty**

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

### **Section 6.10 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

### **Section 6.11 Severability**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

**SCHEDULE “A”  
RESTRICTED SHARE UNIT AGREEMENT**

TO: [Name of Participant] (the “**Participant**”)

Nexcel Metals Corp. (the “**Company**”) hereby confirms a grant of restricted share units (“**RSUs**”) described in the table below to the Participant pursuant to the Company’s Restricted Share Unit Plan, as amended and superseded from time to time (the “**RSU Plan**”). The RSU Plan is incorporated herein by reference and made a part of this Restricted Share Unit Agreement (the “**Agreement**”). Capitalized terms not otherwise defined herein shall have the same meanings as in the RSU Plan.

Each RSU granted to the Participant named herein represents the right of the Participant to receive, at the Company’s election, (i) one common share in the capital of the Company (an “**RSU Share**”), (ii) an amount in cash, net of applicable taxes and contributions to government sponsored plans, equal to the Market Price of one RSU Share for each RSU then being settled or (iii) a combination thereof, on the date(s) and pursuant to the terms specified below. Upon each Vesting Date, the Participant may deliver a written notice in the form attached hereto as Appendix “A-1” specifying the number of RSUs to be settled, at the Company’s election, in RSU Shares, cash or a combination thereof in accordance with the terms of the RSU Plan.

Provided that no Expiry Date or any Vesting Date is a date that is more than three years from the Grant Date, and subject to any further vesting conditions noted herein or the RSU Plan, the following number of RSUs are awarded with the following Grant Date(s), Expiry Date(s) and Vesting Date(s):

<b>No. of RSUs</b>	<b>Grant Date</b>	<b>Vesting Date</b>	<b>Expiry Date</b>

*[Any additional vesting conditions added here]*

The Participant hereby acknowledges and consents that:

1. The Participant has received a copy of the RSU Plan and has read, understands and agrees to be bound by the provisions of the RSU Plan, including provisions relating to the tax treatment, tax withholding obligations and tax reassessment risks that apply or may apply in certain circumstances;
2. The Participant is a bona fide Eligible Person, entitled to receive RSUs under the RSU Plan and Applicable Law;
3. Dividend RSUs apply only if expressly provided in this Agreement and, in all cases, solely as permitted by and subject to the Plan.

[If Dividend RSUs apply: The Participant will be credited with Dividend RSUs on unvested Restricted Share Units in the form of additional Restricted Share Units, determined and credited described under "Dividends" section of the Plan. Any such additional Restricted Share Units will be subject to the same terms and conditions (including but not limited to vesting, expiration, settlement timing, and forfeiture) as the related Restricted Share Units, and crediting is subject to

share-pool availability under the Plan. No cash will be paid for the Dividend RSUs unless expressly stated herein. Any additional Restricted Share Units credited as Dividend RSUs will be cancelled to the extent the related Restricted Share Units fail to vest, are cancelled, forfeited, or expire.]

[If no Dividend RSUs: No Dividend RSUs will be credited or paid with respect to the Restricted Share Units.]

4. The RSUs granted hereunder shall vest, be redeemed and terminate in accordance with the provisions set out in this Agreement and the provisions of the RSU Plan;
5. The Participant is (i) not relying on the Company for any tax advice; (ii) has had an adequate opportunity to obtain advice of independent tax counsel; and (iii) has either obtained such advice with respect to the grant or have elected not to do so;
6. The Participant is responsible for paying any applicable taxes and withholding taxes arising from the settlement of any Restricted Share Unit and that they may suffer tax consequences as a result of the grant of these Restricted Share Units, the settlement of the Restricted Share Units and the disposition of the vested Restricted Share Units;
7. The Restricted Share Units do not carry any voting rights;
8. The value of Restricted Share Units is based on the value of the Common Shares and therefore is not guaranteed;
9. upon the original issuance thereof, and until such time as the same is no longer required under applicable requirements of applicable securities legislation, the certificates or Direct Registration System (DRS) statements representing the RSU Shares, and all certificates or Direct Registration System (DRS) statements issued in exchange therefor or in substitution thereof will bear the legends set out below in addition to any other legends that may be required to be endorsed thereon:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [FOUR MONTHS AND ONE DAY AFTER THE GRANT DATE]”
10. the Participant is not in the United States or a U.S. Person (“**U.S. Person**”) as defined in Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), nor is the Participant acquiring the RSU Shares for the benefit of a person in the United States or a U.S. Person, or (B) an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and all applicable state securities laws is available and the Participant has provided evidence satisfactory to the Company to such effect. The Company may condition awards and elections under the Plan upon receiving from the Participant such representations and warranties and such evidence of registration or exemption under the U.S. Securities Act and all applicable U.S. state securities laws as is satisfactory to the Company, acting in its sole discretion; and
11. The Participant acknowledges and consents to the Company collecting the Participant’s personal information for the purposes of this Agreement; retaining the personal information for as long as permitted or required by Applicable Law or business practices; and providing to various governmental and regulatory authorities, as may be required by Applicable Securities Laws, Stock Exchange Policy, and the rules of the Canadian Investment Regulatory Organization or to give effect to this Agreement any personal information provided by the Participant.

This Agreement and the Restricted Share Units evidenced hereby are not assignable, transferable, or negotiable and are subject to the detailed terms and conditions of the RSU Plan. In the event of any conflict between the provisions of this Agreement and the RSU Plan, or in the case of any dispute with respect to any matter hereunder, the provisions of the RSU Plan and the records of the Company shall prevail. This Agreement is also subject to the terms and conditions of any schedules or appendices attached hereto, if applicable.

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together constitute one and the same instrument.

**DATED** \_\_\_\_\_, 20\_\_\_\_.

**NEXCEL METALS CORP.**

Per: \_\_\_\_\_  
Authorized Signatory

**PARTICIPANT:**

\_\_\_\_\_  
Signature of Participant (or Authorized Signatory)

\_\_\_\_\_  
Name of Participant (print)

\_\_\_\_\_  
Address of Participant (print)

**APPENDIX "A-1"**  
**RSU NOTICE FORM**

**TO: Nexcel Metals Corp. (the "Company")**

1. The undersigned (the "**Participant**"), being the holder of restricted share units ("**RSUs**") of the Company pursuant to the Restricted Share Unit Plan of the Company, as amended and superseded from time to time (the "**RSU Plan**"), hereby elects, in accordance with and subject to the RSU Plan and the RSU Agreement granting the RSUs to the Participant, to settle \_\_\_\_\_ RSUs.
2. The Participant acknowledges and agrees that the issuance of any Common Shares, if applicable, is subject to the terms and conditions of the RSU Agreement representing the RSUs and the RSU Plan.
3. The Participant represents, warrants and certifies that the Participant: (i) at the time of the settlement of the RSUs is not in the United States or the District of Columbia (the "**United States**") and is not receiving settlement of the RSUs on behalf of a person in the United States; (ii) is not a "U.S. person" (a "**U.S. Person**"), as defined in Regulation S under the United States Securities Act of 1933, as amended, and is not receiving settlement of the RSUs on behalf of a U.S. Person; and (iii) did not execute or deliver this notice form in the United States.
4. If the Company elects to settle any portion of the RSUs on the basis of Common Shares, the Participant directs the Company to register and deliver certificates or Direct Registration System (DRS) Statements evidencing the Common Shares in accordance with the following instructions:  
  
\_\_\_\_\_
5. If the Company elects to settle any portion of the RSUs on the basis of cash, the Participant directs the Company to issue and deliver a cheque in respect of the portion of the RSUs settled in cash in accordance with the following instructions:  
  
\_\_\_\_\_

All capitalized terms not defined herein shall have the meanings attributable to such terms as in the RSU Plan.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Participant (or Authorized Signatory)

\_\_\_\_\_  
Name of Witness (please print)

\_\_\_\_\_  
Name of Participant (please print)

\_\_\_\_\_  
Address of Participant (please print)