



NOTICE OF ANNUAL GENERAL MEETING

MANAGEMENT INFORMATION CIRCULAR

August 14, 2023

NEXUS METALS CORP.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting of the holders of common shares (“**Shareholders**”) of Nexus Metals Corp. (the “**Company**” or “**Nexus Metals**”) will be held virtually by teleconference on the 21st day of September 2023, at 11:00 a.m. (PST) (the “**Virtual Meeting**”) for the following purposes:

- (a) to receive the audited consolidated financial statements of the Company for the financial year ended January 31, 2022, together with the report of the auditor thereon;
- (b) to fix the number of the directors of the Company for the ensuing year at four (4);
- (c) to elect directors to hold office for the ensuing year;
- (d) to re-approve the Stock Option Plan of the Company;
- (e) to appoint Shim & Associates LLP as auditor of the Company for the ensuing year and authorize the board of directors to fix the remuneration of the auditor; and
- (f) to conduct such other business as may properly come before the Virtual Meeting or any adjournment thereof.

The specific details of the foregoing matters to be put before the Virtual Meeting, as well as further information with respect to voting by proxy, are set forth in the information circular (the “**Circular**”) which accompanies this notice.

Nexus Metals is using the notice and access (“**Notice and Access**”) method for delivering this notice and the Circular to Shareholders. As described in the Notice and Access notification mailed to Shareholders, this notice and the Circular will be available on the Nexus Metals website at <https://nexusmetals.ca/annualmeeting2023/> and on SEDAR+ under Nexus Metals’ profile at www.sedarplus.ca. Alternatively, you may request a copy of this notice and the Circular be mailed to you by calling the toll-free telephone in North American at 1-888-281-0816 or outside North American at 604-558-1919.

Nexus Metals will be conducting a Virtual Meeting. **Shareholders will not be able to attend the Meeting physically.** At the Virtual Meeting, registered shareholders, non-registered (or beneficial) shareholders, and their duly appointed proxyholders will be able to participate, ask questions, and vote. Non-registered shareholders must carefully follow the procedures set out in the Circular that accompanies this notice in order to vote at the Virtual Meeting. Non-registered shareholders who do not follow the procedures set out in the Circular will nonetheless be able to attend the Virtual Meeting but will not be able to ask questions or vote. Dial-in particulars are as follows:

Toll Free Dial-in Number: (+1) 888 396 8049

Toll Dial-in Number: (+1) 416 764 8646

Conference ID: 16701590

The Virtual Meeting gives all shareholders an equal opportunity to participate regardless of their geographic location. It should be noted that the majority of shareholders vote in advance of the meeting by proxy and are encouraged to continue to do so as outlined in the Circular. The Virtual Meeting does not change voting by proxy. However, those that wish to participate in the Virtual Meeting or to appoint a proxy to participate,

are encouraged to carefully read the instructions in the Circular and in particular the procedure for appointing yourself or a proxy.

Shareholders registered on the books of the Company at the close of business on August 8, 2023, are entitled to notice, and to vote at the Virtual Meeting. To be effective, the form of proxy or voting instruction form must be received by 11:00 am (PST) on September 19, 2023, or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Virtual Meeting or any adjournment thereof.

DATED this 14th day of August 2023.

By order of the Board of Directors.

NEXUS METALS CORP.

/s/ "Alex Klenman"

Alex Klenman
Chief Executive Officer

Contents

- General Proxy Information5
- Meeting Materials.....5
- Voting Process6
 - Advice to Registered Shareholders8
 - Advice to Beneficial Shareholders8
- Business of the Virtual Meeting.....10
 - Receiving the Audited Financial Statements.....10
 - Board Size Resolution10
 - Election of Directors.....10
 - Approval of Stock Option Plan16
 - Appointment of Auditor17
- Statement of Executive Compensation17
- Corporate Governance Practices21
 - Schedule A Stock Option Plan27
 - Schedule B Audit Committee Charter36

NEXUS METALS CORP.

Suite 802, 750 West Pender Street
Vancouver, British Columbia, V6C 2T7, Canada
Telephone: (604) 558-1919

MANAGEMENT INFORMATION CIRCULAR

(containing information as at August 14, 2023 unless otherwise stated)

**For the Annual General Meeting
to be held on Thursday, September 21, 2023**

General Proxy Information

Solicitation of Proxies

This Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by management of Nexus Metals Corp. (the “**Company**”), for use at the virtual annual general meeting (the “**Virtual Meeting**”) of the shareholders (“**Shareholders**”) of the Company to be held on Thursday, September 21, 2023, at 11:00 a.m. (PST) via teleconference and at any adjournment(s) thereof, for the purposes set forth in the accompanying notice of meeting (the “**Notice**”). Dial-in particulars for the Virtual Meeting are as follows:

Toll Free Dial-in Number: (+1) 888 396 8049

Toll Dial-in Number: (+1) 416 764 8646

Conference ID: 16701590

The enclosed instrument of proxy (the “**Proxy**”) is solicited by management of the Company. The cost of solicitation will be borne by the Company.

Instruments of proxy must be received by the Company not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) before the time set for the holding of the Virtual Meeting or any adjournment(s) thereof. Late proxies may be accepted or rejected by the Chairman of the Virtual Meeting, in his or her discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

The instruments of proxy must be in writing and must be executed by the holder (the “**Shareholder**”) of common shares of the Company (“**Common Shares**”) or such Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. **The persons named in the instruments of proxy are either representatives or directors or officers of the Company.**

Meeting Materials

Nexus Metals is using the notice and access process (“**Notice and Access**”) provided under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”) for the delivery of the Notice of Meeting and the Circular (collectively, the “**Meeting Materials**”) to Registered Holders and Non-Registered Holders (beneficial shareholders) who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner for the Virtual Meeting.

Under Notice and Access, instead of receiving printed copies of the Meeting Materials, shareholders receive a Notice and Access notification containing details of the Virtual Meeting date, teleconference particulars and

purpose, as well as information on how to access the Meeting Materials electronically. The Company will not be using stratification, however, shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials.

The Meeting Materials can be accessed online at the Company's website at <https://nexusmetals.ca/annualmeeting2023/> including the Company's audited financial statements and related management's discussion and analysis ("MD&A") for the year ended January 31, 2022, or on SEDAR+ at www.sedarplus.ca under the Nexus Metals profile.

Shareholders may request printed copies of the Meeting Materials, the audited financial statements and/or the MD&A to be sent by mail for up to one year from the date this Circular is filed on SEDAR+. Requests for printed materials may be made by calling toll-free in North America at 1-888-281-0816 or outside of North America at 604-558-1919. To receive copies of the Meeting Materials in advance of the proxy deposit date and Virtual Meeting date, please allow at least ten business days in advance of the proxy deposit date and time.

Voting Process

Appointment and Revocation of Proxies

A Shareholder entitled to vote at the Virtual Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder's behalf at the Meeting other than the persons named in the accompanying form of proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the accompanying form of proxy and insert the name of the Shareholder's nominee in the blank space provided or complete another suitable form of proxy.

Voting by Proxyholder

The common shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the "Proxyholders") will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Virtual Meeting. At the time of preparation of this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Virtual Meeting. However, if any other matters which are not now known to Management should properly come before the Virtual Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

Please date, sign AND print your name in the box found on the form of proxy (see below) and return your form of proxy to the Transfer Agent. You can then attend the Virtual Meeting to vote your shares.



Appointment of Proxyholder

I/We being holder(s) of NEXUS METALS CORP., hereby appoint Alex Klenman, President and CEO or failing him, Warren Robb, Vice President, Exploration, or failing him, Deena Siblock, Vice President, Corporate Development.

OR

Print the name of the person you are appointing if this person is someone other than the Chairman of the Virtual Meeting.

In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Voting by Telephone or Internet

Registered Shareholders who are unable to attend the Virtual Meeting or any adjournment thereof, may vote their shares by telephone, internet or using a Smartphone.



Toll Free Telephone: 1-866-732-VOTE (8683)



Internet: www.investorvote.com



Smartphone: Scan the QR code on the form of proxy.



Voting by Mail or Fax

Registered Shareholders please date, sign and return the form of proxy to the Company's transfer agent, Computershare Trust Company of Canada by fax at 1-866-249-7775 or 416-263-9524, or by mail at the address noted below:

Computershare Trust Company of Canada
Attention: Proxy Department
8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1

not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the Virtual Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Virtual Meeting, in his or her discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, Computershare Trust Company of Canada ("**Computershare**") at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a special resolution (a "**Special Resolution**"), in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

Advice to Registered Shareholders

Shareholders whose names appear on the records of the Company as the registered holders of common shares in the capital of the Company (the “**Registered Shareholders**”) may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Shareholders who choose to submit a Proxy may do so by completing, signing, dating and depositing the Proxy with Computershare, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The Proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.

Shareholders who do not hold their shares in their own name (the “**Beneficial Shareholders**”) should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder's intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary's clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.

These proxy-related materials are being sent to both Registered Shareholders and Beneficial Shareholders of the Company. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a Proxyholder for a Registered Shareholder and vote their shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as Proxyholder for a Registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their shares as a Proxyholder.

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities that they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for Non-Objecting Beneficial Owners).

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a

scannable voting instruction form (“VIF”) from the Company’s transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, the Company (and not the intermediaries holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

Interest of Certain Persons or Companies in Matters to be Acted Upon

Except as otherwise disclosed herein, none of the directors (“**Directors**”) or officers (“**Officers**”) of the Company, at any time since the beginning of the Company’s last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors.

Record Date, Voting Shares and Principal Holders Thereof

A Shareholder of record at the close of business on August 8, 2023 (the “**Record Date**”) who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder’s shares voted at the Meeting, or any adjournment thereof.

The Company’s authorized capital consists of an unlimited number of common shares (the “**Common Shares**”) without par value. As at the Record Date, the Company has 58,270,460 Common Shares issued and outstanding, each share carrying the right to one vote.

Principal Holders of Voting Securities

To the best of knowledge of the Directors and Officers of the Company, as of the date of this Circular, no person owns, directs, or controls, directly or indirectly, 10% or more of the issued and outstanding Common Shares.

Business of the Virtual Meeting

The Virtual Meeting has been called for the Shareholders to consider and, if thought appropriate, to pass resolutions in relation to each of the following matters:

Receiving the Audited Financial Statements

Nexus Metals' consolidated financial statements, including the auditor's report thereon, for the year ended January 31, 2022, will be placed before the Virtual Meeting. The audited consolidated financial statements are available on Nexus Metals' website at <https://nexusmetals.ca/financials/> and on SEDAR+ at www.sedarplus.ca. Printed copies will be mailed to registered shareholders who request them. For more information on how to request a printed copy of Nexus Metals' audited consolidated financial statements, please see section titled "Meeting Materials" within this Circular.

Board Size Resolution

The Company's Articles require that the Board of Directors (the "**Board**") of Nexus Metals consist of the greater of three directors and the number set by ordinary resolution. At the Virtual Meeting, the four persons named below will be proposed for election as directors of the Company. Nexus Metals is asking Shareholders to set, by ordinary resolution, the number of directors of the Company at four.

Unless directed otherwise in the form of proxy, the persons named in the form of proxy intend to vote FOR setting the Board size at four persons.

Election of Directors

The Board have determined the number of directors be set at four given the size of the Company to ensure the Board operates in an efficient manner. At the Virtual Meeting, the four persons named below will be proposed for election to the Board each a "**Nominee**", and together the "**Nominees**". All of the Nominees are currently members of the Board and each is proposed to be elected as a director to serve until the next annual meeting of Shareholders or until his successor is elected. Two of the four Nominees are independent.

Management does not contemplate that any of the Nominees will be unable to serve as a director. **However, if a Nominee should be unable to so serve for any reason prior to the Virtual Meeting, the persons named in the form of proxy reserve the right to vote for another nominee in their discretion. Unless authority to do so is withheld, Common Shares represented by proxies in favour of management representatives will be voted IN FAVOUR of the election of all of the Nominees whose names are set forth below.**

Orders, Penalties and Bankruptcies

To the Company's knowledge, as of the date hereof, no Nominee:

- (a) is, or has been, within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or
 - (ii) was subject to an order that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, or has been, within ten years before the date hereof, a director or executive officer of any company (including the Company) that, while such Nominee was acting in that capacity, or within a year of such Nominee ceased 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 ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Nominee.

For the purposes of the above section, the term “order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) 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.

Except, Mr. Robb was an “outside” director of TTM Resources Inc. when it became subject to a cease trade order issued by the Ontario Securities Commission on Nov 13, 2013 for failure to file, when due, financial statements and management discussion and analysis of such company, and there were subsequent cease trade orders issued by the Alberta Securities Commission and the British Columbia Securities Commission. Management attempted to address the deficiencies which Mr. Robb was advised would occur quickly. With no control over the process, Mr. Robb finally resigned from the board of directors in April 2015 with the cease trade orders still in place.

To the Company’s knowledge, as of the date hereof, no Nominee has been subject to:

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

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of directors at four (4). Although Management is nominating four (4) individuals to stand for election, the names of further nominees for Directors may come from the floor at the Virtual Meeting.

Each director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated, in accordance with the Articles of the Company.

In the absence of instructions to the contrary, the shares represented by Proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.

Proposed Nominees

The following director nominee profiles set out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which he is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which he has been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular. Each of the nominees are currently directors of the Company.

ALEX KLENMAN, PRESIDENT AND CEO



DIRECTOR SINCE DECEMBER 2022

VANCOUVER, BC, CANADA

NON-INDEPENDENT DIRECTOR

MR. KLENMAN HAS OVER 30 YEARS EXPERIENCE IN BUSINESS DEVELOPMENT, FINANCE, MARKETING, MEDIA AND CORPORATE COMMUNICATIONS AND HAS HELD NUMEROUS SENIOR MANAGEMENT AND BOARD POSITIONS IN BOTH THE PUBLIC AND PRIVATE SECTORS. MR. KLENMAN WAS PRESIDENT AND CEO OF NEXUS GOLD FROM 2014 TO 2023 AND IS CURRENTLY PRESIDENT AND CEO OF NEXUS METALS CORP. FROM 2011 TO 2014 HE WAS VICE PRESIDENT OF COLUMBIA STAR RESOURCES, THE PREDECESSOR TO NEXUS GOLD CORP, AND WAS NAMED CHAIRMAN UPON LISTING IN AUGUST OF 2014. PRIOR TO THAT HE SERVED AS COMMUNICATIONS AND FINANCE CONSULTANT FOR SEVERAL TSX-V LISTED RESOURCE COMPANIES, INCLUDING ROXGOLD INC, INTEGRA GOLD, MIDNIGHT SUN MINING, AND OTHERS. HE IS CURRENTLY PRESIDENT & CEO OF AZINCOURT ENERGY CORP, CEO OF CROSS RIVER VENTURES CORP, AND CEO OF LEOCOR GOLD, IN ADDITION TO HOLDING BOARD POSITIONS WITH WEST MINING INC. AND ORD MOUNTAIN RESOURCES. MR. KLENMAN ALSO SPENT TEN YEARS IN BROADCASTING, WHICH INCLUDED NOTABLE BOARD POSITIONS WITH CKVU TELEVISION AND CANWEST PACIFIC TELEVISION IN VANCOUVER.

OTHER DIRECTORSHIPS

Arbor Metals Corp.
Azincourt Energy Corp.
Cross River Ventures Corp.
Leocor Gold Inc.
Manning Ventures, Inc.
Nexus Gold Corp.
Ord Mountain Resources Corp
Tisdale Resources Corp.
West Mining Corp.

SINCE

May 2019
Jan 2018
Aug 2020
Aug 2018
Aug 2018
Feb 2014
Mar 2020
May 2019
Sep 2019

ELECTION RESULTS

Year	For	Withheld
2021	N/A	
2020	N/A	
2019	N/A	

Member of the Audit Committee.

SECURITIES HELD

	SHARES	OPTIONS	WARRANTS	TOTAL SECURITIES
AUG 14, 2023	220,733	0	0	220,733
FEB 18, 2022	0	0	0	0
CHANGE	220,733	0	0	220,733

RODNEY STEVENS, DIRECTOR



DIRECTOR SINCE DECEMBER 2022

VANCOUVER, BC, CANADA

INDEPENDENT DIRECTOR

MR. STEVENS IS A CFA CHARTERHOLDER WITH OVER A DECADE OF EXPERIENCE IN THE CAPITAL MARKETS, FIRST AS AN INVESTMENT ANALYST WITH SALMAN PARTNERS INC., THEN AS A MERCHANT AND INVESTMENT BANKER. WHILE AT SALMAN PARTNERS AND IS CURRENTLY THE PRESIDENT AND CEO OF DIGITAL ASSET MANAGEMENT CORP. MR. STEVENS BECAME A TOP-RATED ANALYST BY STARMINE ON JULY 17, 2007 FOR THE METALS AND MINING INDUSTRY. MR. STEVENS WAS ALSO A PORTFOLIO MANAGER REGISTERED WITH WOLVERTON SECURITIES LTD. AND OVER THE COURSE OF HIS CAREER, MR. STEVENS HAS BEEN INSTRUMENTAL IN ASSISTING IN FINANCINGS AND M&A ACTIVITY WORTH OVER \$1 BILLION IN TRANSACTION VALUE.

OTHER DIRECTORSHIPS

	SINCE
Big Red Mining Corp.	Oct 2021
Canada One Mining Corp.	Mar 2020
Discovery Harbour Resources Corp.	Jul 2019
Guyana Goldstrike Inc.	Jan 2017
Inca One Gold Corp.	Aug 2017
NSJ Gold Corp.	Apr 2021
Origen Resources Inc.	Apr 2023
Nexus Gold Corp.	Mar 2017
Bocana Resources Corp.	Dec 2022
GSP Resource Corp.	Apr 2023
Luxxfolio Holdings Inc.	Aug 2023

ELECTION RESULTS

Year	For	Withheld
2021	N/A	
2020	N/A	
2019	N/A	

Chair of the Audit Committee.

SECURITIES HELD

	SHARES	OPTIONS	WARRANTS	TOTAL SECURITIES
AUG 14, 2023	0	0	0	0
FEB 18, 2022	0	0	0	0
CHANGE	0	0	0	0

WARREN ROBB, SENIOR VP EXPLORATION AND DIRECTOR



DIRECTOR SINCE DECEMBER 2022

VANCOUVER, BC, CANADA

NON-INDEPENDENT DIRECTOR

MR. ROBB IS A REGISTERED GEOSCIENTIST WHO GRADUATED FROM THE UNIVERSITY OF BRITISH COLUMBIA IN 1987 WITH A BACHELOR OF SCIENCE IN GEOLOGY AND BRINGS OVER 35 YEARS OF MINERAL EXPLORATION EXPERIENCE TO NEXUS METALS CORP. MR. ROBB HAS WORKED FOR BOTH SENIOR AND JUNIOR MINING COMPANIES AND HAS EXTENSIVE OPERATIONAL AND PROGRAM MANAGEMENT EXPERIENCE RANGING FROM SMALL PRELIMINARY TESTING TO EXPANSIVE PROGRAMS OF ORE RESERVE DEFINITION TO MINING OPERATIONS. MR. ROBB HAS MANAGED EXPLORATION PROGRAMS FOR PRECIOUS AND BASE METALS THROUGHOUT CANADA, THE UNITED STATES, CHINA, AFRICA AND SOUTH AMERICA. IN 2012, MR. ROBB SEVERED AS CHIEF GEOLOGIST FOR ROXGOLD INC., WHERE HE SUPERVISED BOTH FIELD EXPLORATION AND THE DEPOSIT DEFINITION DRILLING PROGRAM ON YARAMOKO GOLD PROJECT IN BURKINA FASO, WEST AFRICA.

OTHER DIRECTORSHIPS

RoxGold Inc.
Nexus Gold Corp.

SINCE

Apr 2019
July 2014

ELECTION RESULTS

Year	For	Withheld
2021	N/A	
2020	N/A	
2019	N/A	

SECURITIES HELD

	SHARES	OPTIONS	WARRANTS	TOTAL SECURITIES
AUG 14, 2023	188,349	0	0	188,349
FEB 18, 2022	0	0	0	0
CHANGE	188,349	0	0	188,349

JOHN FRASER, DIRECTOR



DIRECTOR SINCE SEPTEMBER 2022

VANCOUVER, BC, CANADA

INDEPENDENT DIRECTOR

MR. JOHN FRASER HAS OVER 25 YEARS EXPERIENCE IN THE CANADIAN CAPITAL MARKETS. JOHN WORKED AS AN INVESTMENT ADVISOR AT SEVERAL CANADIAN BROKERAGE FIRMS WITH A FOCUS ON THE MINING SECTOR. SINCE TRANSITIONING TO THE PUBLIC COMPANY SIDE OF THE BUSINESS, JOHN HAS HELD BOARD POSITIONS AND ADVISED SEVERAL MINING AND TECHNOLOGY COMPANIES.

OTHER DIRECTORSHIPS

Cross River Ventures Corp.

SINCE

Jan 2019

ELECTION RESULTS

Year	For	Withheld
2021	N/A	N/A
2020	N/A	N/A
2019	N/A	N/A

Appointed to the Board of Directors on September 22, 2022.
Member of the Audit Committee.

SECURITIES HELD

	SHARES	OPTIONS	WARRANTS	TOTAL SECURITIES
AUG 14, 2023	0	0	0	0
FEB 18, 2022	0	0	0	0
CHANGE	0	0	0	0

Approval of Stock Option Plan

Shareholders are being asked to approve the Option Plan. There have been no changes to the Option Plan since it was previously approved by the Shareholders at the last Meeting. A copy of which is attached as Schedule A hereto. The Option Plan is subject to the approval of the TSX Venture Exchange (the “Exchange”).

The following information is intended as a brief description of the Option Plan and is qualified in its entirety by the full text of the Option Plan, which will be available for review at the Meeting.

The maximum number of Common Shares that may be issued upon the exercise of Options granted under the Option Plan shall not exceed ten percent (10%) of the issued and outstanding Common Shares of the Company at the time of grant, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the closing price of the Common Shares traded through the facilities of the Exchange prior to the announcement of the option grant, or, if the Common Shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.

The Board shall not grant Options to any one person in any twelve (12) month period which will, when exercised, exceed five percent (5%) of the issued and outstanding Common Shares or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed two percent (2%) of the issued and outstanding Common Shares.

Upon expiry of an Option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Option Plan. All Options granted under the Option Plan may not have an expiry date exceeding five (5) years from the date on which the board of directors grant and announce the granting of the Option.

If the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, then the Option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director, ceases to be employed by the Company or ceases to be a consultant of the Company, subject to the terms and conditions set out in the Option Plan.

In accordance with the policies of the Exchange, a plan with a rolling ten (10%) maximum must be confirmed by the Shareholders at each annual general meeting.

The Stock Option Plan Resolution

At the Meeting, Shareholders will be asked to pass the following ordinary resolution to re-approve the Option Plan (the “**Stock Option Plan Resolution**”), substantially in the following form:

“**BE IT RESOLVED THAT** the Company’s Option Plan be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the Policies of the Exchange, as the directors of the Company may deem necessary or advisable.”

Management recommends that Shareholders approve the Stock Option Plan Resolution.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Stock Option Plan Resolution.

Appointment of Auditor

The Board recommends that Shareholders vote in favour of a resolution approving the appointment of Shim & Associates LLP as the Company's auditors and authorizing the directors of the Company to fix their remuneration. **Common Shares represented by proxies in favour of the management representatives will be voted IN FAVOUR of such resolution, unless a Shareholder has specified in their proxy that their Common Shares are to be withheld from voting on such resolution.**

Statement of Executive Compensation

For the purposes of this Circular, a Named Executive Officer (“**NEO**”) of the Company means each of the chief executive officer (“**CEO**”) of the Company, the chief financial officer (“**CFO**”) of the Company, and each of the most highly compensated executive officers, other than the CEO or CFO, whose total compensation was more than \$150,000 for that financial year.

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation, and sets forth compensation for each of Alex Klenman, the Chief Executive Officer of the Company (“**CEO**”) (the “**NEO**”), Warren Robb, Rodney Stevens and John Fraser, each a director of the Company (together, the “**Directors**”) and Brian Shin, Chief Financial Officer of the Company (“**CFO**”), for the financial years ended January 31, 2022 and 2021.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and director, in any capacity, for the two most recently completed financial years ended January 31, 2022 and 2021:

Table of Compensation Including Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Alex Klenman <i>President, CEO and Director</i>	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Warren Robb <i>Director</i>	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Rodney Stevens <i>Director</i>	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A
John Fraser <i>Director</i>	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Brian Shin <i>CFO</i>	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A

Option-Based Awards

Pursuant to the Stock Option Plan, Options may be granted to eligible persons at exercise prices fixed by the Board, subject to limitations imposed by the TSX-V or any stock exchange on which the Common Shares are listed for trading and any other regulatory authority having jurisdiction in such matters.

Stock Options and Other Compensation Securities and Instruments

The following table sets out all compensation securities granted or issued to each NEO and Director by the Company for the financial years ended January 31, 2022 and January 31, 2021:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (mm/dd/yy)	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⁽¹⁾ (\$)	Expiry Date (mm/dd/yy)
Alex Klenman <i>President, CEO and Director</i>	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
Rodney Stevens, Director	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
Warren Robb, Director	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A

(1) Year ended January 31, 2022.

Exercise of Compensation Securities by Directors and NEOs

No NEO or Director of the Company exercised compensation securities in the two most recently completed financial years.

Stock Option Plans and Other Incentive Plans

The Company has adopted a stock option plan (the “**Option Plan**”) pursuant to which the Board may grant options (the “**Options**”) to purchase Common Shares of the Company to NEOs, directors and employees of the Company or affiliated corporations and to consultants retained by the Company.

The purpose of the Option Plan is to attract, retain, and motivate NEOs, directors, employees and other service providers by providing them with the opportunity, through options, to acquire an interest in the Company and benefit from the Company’s growth. Under the Option Plan, the maximum number of Common Shares

reserved for issuance, including Options currently outstanding, is equal to ten (10%) percent of the Shares outstanding from time to time (the “**10% Maximum**”). The 10% Maximum is an “evergreen” provision, meaning that, following the exercise, termination, cancellation or expiration of any Options, a number of Common Shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future Option grants.

The number of Common Shares which may be the subject of Options on a yearly basis to any one person cannot exceed five (5%) percent of the number of issued and outstanding Shares at the time of the grant. Options may be granted to any employee, officer, director, consultant, affiliate or subsidiary of the Company exercisable at a price which is not less than the market price of common shares of the Company on the date of the grant. The directors of the Company may, by resolution, determine the time period during which any option may be exercised (the “**Exercise Period**”), provided that the Exercise Period does not contravene any rule or regulation of such exchange on which the Common Shares may be listed. All Options will terminate on the earliest to occur of (a) the expiry of their term; (b) the date of termination of an optionee’s employment, office or position as director, if terminated for just cause; (c) ninety (90) days (or such other period of time as permitted by any rule or regulation of such exchange on which the Common Shares may be listed) following the date of termination of an optionee’s position as a director or NEO, if terminated for any reason other than the optionee’s disability or death; (d) thirty (30) days following the date of termination of an optionee’s position as a consultant engaged in investor relations activities, if terminated for any reason other than the optionee’s disability, death, or just cause; and (e) the date of any sale, transfer or assignment of the Option.

Options are non-assignable and are subject to early termination in the event of the death of a participant or in the event a participant ceases to be a NEO, director, employee, consultant, affiliate, or subsidiary of the Company, as the case may be. Subject to the foregoing restrictions, and certain other restrictions set out in the Option Plan, the Board is authorized to provide for the granting of Options and the exercise and method of exercise of options granted under the Option Plan.

As at January 31, 2022, there were Nil Options outstanding under the Option Plan, none of which are held by NEOs or directors of the Company.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board’s view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers Option grants to directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Company does not offer any long term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board’s view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

Elements of NEO Compensation

As discussed above, the Company provides an Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company’s growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to

NEOs. Other than the Option Plan, the Company does not offer any long term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Due to the relatively small size of the Company, limited cash resources, and the early stage and scope of the Company's operations, the NEOs do not currently receive annual salaries. The Board will review the Company's financial performance on an annual basis to determine whether salaries can be paid to the NEOs at a later date.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

Directors' and Officers' Liability Insurance

N/A.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of January 31, 2022.

Equity Compensation Plan Information			
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	Nil	Nil
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	Nil	Nil	Nil

Represents the amount of Common Shares available for issuance under the Option Plan, which reserves a number of Common Shares for issuance, pursuant to the exercise of Options, that is equal to 10% of the issued and outstanding Common Shares from time to time.

Indebtedness of Directors and Executive Officers

No current or former director, executive officer or employee of the Company or any of its subsidiaries or any associate of such individual is as of the date hereof, or was at any time during the most recently completed financial year, indebted to the Company or any of its subsidiaries or indebted to another entity with such indebtedness being 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.

External Auditor Service Fees (By Category)

The following table sets out the aggregate fees charged to the Company by the external auditor in each of the last two financial years for the category of fees described:

	FYE 2022	FYE 2021
Audit Fees ⁽¹⁾	Nil	Nil
Audit-Related Fees ⁽²⁾	\$5,000	Nil
Tax fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total Fees:	\$5,000	Nil

“Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees.

“Audited related fees” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above. The services provided 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.

“Tax fees” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include 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.

“All other fees” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above

Corporate Governance Practices

The Nexus Metals Corp. board of directors (the **“Board”**) has the oversight responsibility and stewardship to ensure the Company meets its business objectives and operates in a safe and sustainable manner. The Board’s fundamental objectives are to maximize shareholder through implementation of ‘best practice’ corporate governance practices, policies and procedures.

BOARD OF DIRECTORS

MEMBERS	
	Alex Klenman
	Rodney Stevens
	Warren Robb
	John Fraser

The Board operates by delegating certain authorities to Management and through constitution of committees of the Board and reserving certain powers to itself. The Board is responsible for establishing the overall policies and standards for the Company in the operation of its businesses and reviewing and approving the Company’s business goals and objectives. In addition, the Board monitors and assesses overall performance and progress in meeting the Company’s goals and objectives.

The Board meets a minimum of four times a year and maintains a Rolling Calendar of Meetings which is reviewed and approved annually. For the year ending January 31, 2022, the Board met 2 times. The meeting frequency is determined by the business and affairs of the Company. The agenda is set by the Chairman in consultation with the CEO. For transparency, all directors are invited and encouraged to attend each committee meeting regardless if they are a voting member of such committee.

The compensation of directors and the CEO is determined by the Board as a whole. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

The Chair of the Audit Committee and the Chair of the Nominating, Governance and Compensation Committee are independent directors. The Chair of Audit Committee acts within the parameters set by the committee charter which are reviewed and approved annually.

PRESIDENT AND CEO

Mr. Klenman is considered non-independent by the Board by virtue of being CEO of the Company.

Mr. Klenman works collaboratively with the Board and encourages open communication within the boardroom and with all employees. He is steadfast towards the best interests of the Company and all its stakeholders.

Mr. Klenman is accountable for the performance of the Company by identifying business opportunities, related risks and risk mitigation strategies with the intent to enhance shareholder value through the discovery, acquisition, development and marketing of such business opportunities.

Committees of Board

Nexus Metals’ permanent committee of the Board is the Audit Committee, which reports directly to the Board.

Audit Committee

The Audit Committee shall assist the Board in fulfilling its financial oversight responsibilities. The Audit Committee’s primary duties and responsibilities under its mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company’s financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company’s independent external auditor (the “Auditor”); and
4. The performance of the Company’s internal accounting procedures and Auditor.

as more particularly described in the Audit Committee Charter found at Schedule B hereto.

The Audit Committee is composed of three directors, the majority of whom are independent and all of whom meet the financial literacy and experience requirements of National Instrument 52-110 – Audit Committees (“NI 52-110”) and have the confidence to make responsible financial decisions on behalf of the Company. The Audit Committee met four times during the year ended January 31, 2022. The following table sets out the Audit Committee composition as at the date of this Circular.

AUDIT COMMITTEE

MEMBERS	Rodney Stevens, Chair
	John Fraser

Rodney Stevens

Mr. Stevens is a CFA charterholder with over a decade of experience in the capital markets, first as an investment analyst with Saloman Partners Inc., then as a merchant and investment banker. While at Saloman Partners, Mr. Stevens became a top-rated analyst by StarMine on July 17, 2007 for the metals and mining industry. Mr. Stevens was also a Portfolio Manager registered with Wolverton Securities Ltd. and over the course of his career, Mr. Stevens has been instrumental in assisting in financings and M&A activity worth over \$1 billion in transaction value.

Alex Klenman

Mr. Klenman has over 30 years of business development, finance, marketing, media and corporate communications experience. He has held senior management and board positions in both the public and private sectors, and currently is President and CEO of Azincourt Energy Corp. and of Arbor Metals Corp. Prior to 2012, Mr. Klenman served as a communications consultant for several TSX Venture Exchange listed resource companies. In addition, Mr. Klenman also spent 10 years in broadcasting, which included notable board positions with CKVU Television in Vancouver and Canwest Pacific Television.

John Fraser

Mr. Fraser is a financial services professional with over 25 years of experience in banking and investment management, combined with equity financing, and commercial strategy.

Board Renewal

In accordance with the constating documents of the Company, unless a director's office is vacated earlier, each director serves until the next annual meeting of shareholders, or until his or her successor is duly elected. The Company has not adopted term limits for the directors on its board or other mechanisms of Board renewal because the current board is composed of people that have unique skills and contacts that is considered appropriate for the Company at this stage of development.

Succession Planning

The Board oversees and manages the nomination and succession planning process for the Company including appointing the CEO and shall determine the terms of such appointment. Together with the CEO, develops the corporate goals and objectives; approves the appointment of executives reporting to the CEO and membership of the Executive Team. The Board approves material changes to the organizational structure involving direct reports to the CEO; develops succession plans for the Chairman and CEO and for direct reports to the CEO.

The Board, together with the CEO, provide equal opportunity for the professional

Board Nomination

The Board's criteria for nomination of director candidates include, but are not limited to, the highest standards of integrity and ethical behavior, the ability to provide competent, wise and informed guidance to management, a willingness to pursue thoughtful, objective inquiry on important issues before the Company, and a range of experience and knowledge commensurate with the Company's needs as well as the expectations of knowledgeable investors.

Diversity

The Board considers all aspects of board diversity to ensure the Board has complimentary and diverse skillsets, background and experiences. Diversity, along its multiple dimensions, is reviewed including gender and ethnicity, board renewal, age/tenure and geographic diversity, and technical skill-base and financial acumen. Nexus Metals recruits and promotes based on individual competence, experience, qualifications, and performance.

Nexus Metals recognizes the value of gender diversity at all levels of the organization. Currently, none of Nexus Metals' four

development and advancement of all employees of the Company; support innovation and continued learning opportunities including personal development.

Management intends to set out a formal process for long-term succession planning and the desired expertise and qualifications for new directors will ensure strategic director succession and for the key management positions by consciously planning and investing in board members.

directors is female and two of Nexus Metals' four officers (50%) is female.

The Company, at its current size and stage of development, has not found it necessary to adopt a target or quotas for the appointment of women to the board or executive officer positions.

The Board believes there are multiple benefits to having a diverse set of views and opinions on a board and a female perspective can broaden the board's discussions to represent a wider set of stakeholders.

Orientation and Continuing Education

Upon appointment, each new director receives orientation including the Code of Business Conduct & Ethics and other Company policies for acknowledgement signing. Each new director will receive copies of the Board mandate and committee charters and the rolling calendar of meetings.

The Board is continually educated on the Company's industry, board duties and obligations as well as benchmarked data and industry standard information. The Board mandate, committee charters and the Company policies are reviewed annually and approved by the Board.

The Corporate Governance Program is continuously reviewed and updated to comply with all regulatory requirements and industry best practices. Management regularly makes corporate update presentations, governance and regulatory presentations to the Board.

Directors are encouraged to share experiences and to pursue educational opportunities to further their knowledge of directors' duties. Directors have full and unfettered access to officers and employees of the Company and may arrange meetings either directly or through the Chairman, the President and CEO, the CFO or the Company Secretary. Management provides business and strategy objectives status updates at each meeting of the Board.

The Code of Business Conduct & Ethics

At Nexus Metals, we are committed to providing a workplace environment based on ethical business practices, mutual respect, and integrity. Establishing clear, consistent and uncompromising standards and ethical behaviour ensures that we deal professionally with issues as they arise, always do the right thing, maintain a positive image in all aspects of our business, and encourage an innovative spirit among employees while enhancing shareholder value.

Nexus Metals has adopted the Code of Business Conduct & Ethics (the "**Code**") which sets out the minimum standards of ethical, legal business conduct and integrity to which we must hold ourselves accountable. The Code provides guidance for conducting our business activities and clearly explains the responsibilities, values and standards of behaviour expected from all employees, directors and officers of Nexus Metals.

Compliance with the Code is monitored by the Board. To obtain a copy of the Code please visit our website at <https://nexasmetals.ca>.

Board Assessments

The Board has implemented a Board Skills and Competency Survey to assess the directors on various sociodemographic variables including the overall diversity of the Board to ensure the Board has members with complimentary and diverse skills, backgrounds and expertise.

During the year 2023, the Board and Executive Leadership aims to engage in a Leadership Skills self-assessment aimed at identifying leadership qualities and self-awareness of individual personal qualities and leadership skills and include the following competencies:

- 1) Initiative and results oriented
- 2) Planning and organizing
- 3) Agile learner
- 4) Communication and interpersonal skills
- 5) Adaptability
- 6) Responsibility
- 7) Leadership
- 8) Financial literacy

The results of the foregoing assessments will be reviewed by the Board and will provide insight for both the nomination and succession planning of the Board and contribute to Board effectiveness.

Interest of Informed Persons in Material Transactions

For purposes of the following discussion, "Informed Person" means:

- i. a Director or Officer;
- ii. a director or executive officer of a person or company that is itself an Informed Person or a Subsidiary;
- iii. any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and
- iv. the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial year ended January 31, 2022, none of

- i. the Informed Persons of the Company;
- ii. the proposed nominees for election as a Director; or
- iii. any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

Registrar and Transfer Agent

Computershare Trust Company of Canada, at its offices in Vancouver, British Columbia, is the registrar and transfer agent for the Common Shares.

Other Matters

Management of the Company knows of no amendment, variation or other matter to come before the Virtual Meeting other than the matters referred to in the Notice of Meeting accompanying this Circular. However, if any other matter properly comes before the Virtual Meeting, the forms of proxy furnished by the Company will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.

Additional Information

Additional information relating to the Company is available on its website at <https://nexasmetals.ca/> and on SEDAR+ under the Company's profile at www.sedarplus.ca. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis ("MD&A") for the year ended January 31, 2022. Shareholders may contact the Company at its registered office address at 802-750 West Pender Street, Vancouver, BC V8C 2T8, to request copies of the Company's financial statements and MD&A. Requests for printed materials may also be made by calling toll-free telephone in North American at 1-888-281-0816 or outside North American at 604-558-1919.

Approval of Directors

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Directors.

DATED at Vancouver, British Columbia, this 14th day of August 2023.

ON BEHALF OF THE BOARD
OF NEXUS METALS CORP.

"Alex Klenman"



**NEXUS METALS CORP.
STOCK OPTION PLAN**

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

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

- (a) "Affiliate" has the meaning ascribed thereto by the Exchange;
- (b) "Board" means the Board of Directors of the Corporation or, as applicable, a committee consisting of not less than 3 Directors of the Corporation duly appointed to administer this Plan;
- (c) "Common Shares" means the common shares of the Corporation;
- (d) "Consultant" means an individual who:
 - (i) provides ongoing consulting, technical, management or other services to the Corporation or an Affiliate under a written contract with the Corporation or the Affiliate,
 - (ii) possesses technical, business or management expertise of value to the Corporation or an Affiliate,
 - (iii) in the opinion of the Corporation, spends or will spend a reasonable amount of time and attention on the business and affairs of the Corporation or an Affiliate, and
 - (iv) has a relationship with the Corporation or an Affiliate that enables the Consultant to be knowledgeable about the business and affairs of the Corporation or the Affiliate,and includes a company of which a Consultant is an employee or shareholder and a partnership of which a Consultant is an employee or partner;
- (e) "Corporation" means Nexus Metals Corp. and its successor entities;
- (f) "Director" means a director of the Corporation or of an Affiliate;
- (g) "Disinterested Shareholder Approval" has the meaning ascribed thereto by the Exchange in "Policy 4.4 – Incentive Stock Options" of the Exchange's Corporate Finance Manual;
- (h) "Eligible Person" means a Director, Officer, Employee or Consultant, and includes an issuer all the voting securities of which are owned by Eligible Persons;
- (i) "Employee" means an individual who:
 - (i) is considered an employee of the Corporation or an Affiliate under the *Income Tax Act*, i.e. for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source,
 - (ii) works full-time for the Corporation or an Affiliate providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the Affiliate over the details and method of work as an employee of the Corporation or the Affiliate, but for whom income tax deductions are not made at source, or
 - (iii) works for the Corporation or an Affiliate 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 Corporation or the Affiliate over the details and method of work as an employee of the Corporation or the Affiliate, but for whom income tax deductions are not made at source;
- (j) "Exchange" means the TSX Venture Exchange and any successor entity;

- (k) "Expiry Date" means the last day of the term for an Option, as set by the Board at the time of grant in accordance with Section 5.2 and, if applicable, as amended from time to time;
- (l) "Insider" has the meaning ascribed thereto by the Exchange;
- (m) "Investor Relations Activities" has the meaning ascribed thereto by the Exchange;
- (n) "Management Company Employee" means an individual who is employed by a person providing management services to the Corporation or an Affiliate which are required for the ongoing successful operation of the business enterprise of the Corporation or the Affiliate, but excluding a person providing Investor Relations Activities;
- (o) "Officer" means an officer of the Corporation or of an Affiliate, and includes a Management Company Employee;
- (p) "Option" means an option to purchase Common Shares pursuant to this Plan;
- (q) "Other Share Compensation Arrangement" means, other than this Plan and any Options, any stock option plan, stock options, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including but not limited to a purchase of Common Shares from treasury which is financially assisted by the Corporation by way of loan, guarantee or otherwise;
- (r) "Participant" means an Eligible Person who has been granted an Option;
- (s) "Plan" means this Stock Option Plan.

1.2 Interpretation

- (a) References to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.

ARTICLE 2 ESTABLISHMENT OF PLAN

2.1 Purpose

The purpose of this Plan is to advance the interests of the Corporation, through the grant of Options, by:

- (a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Corporation and its Affiliates;
- (b) encouraging Eligible Persons to remain with the Corporation or its Affiliates; and
- (c) attracting new Directors, Officers, Employees and Consultants.

2.2 Share Reserved

- (a) The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option, LESS the aggregate number of Common Shares then reserved for issuance pursuant to any Other Share Compensation Arrangement. For greater certainty, if an Option is

surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan. Notwithstanding the foregoing, during such time as the Corporation is listed on the NEX Board of the TSX Venture Exchange, the aggregate number of common shares that may be reserved for issuance or issued in any 12 month period is limited to 10% of the issued and outstanding securities of the Corporation.

- (b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:
- (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
 - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
 - (iii) the vesting of any Options (subject to the approval of the Exchange if such vesting is mandatory under the policies of the Exchange), including the accelerated vesting thereof on conditions the Board deems advisable,

and if the Corporation undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable.

- (c) No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.
- (d) The Corporation shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

2.3 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable.

2.4 Effective Date

This Plan shall be subject to the approval of any regulatory authority whose approval is required. Any Options granted under this Plan prior to such approvals being given shall be conditional upon such approvals being given, and no such Options may be exercised unless and until such approvals are given.

ARTICLE 3 ADMINISTRATION OF PLAN

3.1 Administration

- (a) This Plan shall be administered by the Board. Subject to the provisions of this Plan, the Board shall have the authority:

- (i) to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Participant's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited;
 - (ii) to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section 3.3 hereof.
- (b) The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Corporation, Eligible Persons, Participants and all other persons.

3.2 Amendment, Suspension and Termination

The Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate this Plan or any portion thereof. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Participant. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

3.3 Compliance with Legislation

- (a) This Plan, the grant and exercise of Options hereunder and the Corporation's obligation to sell, issue and deliver any Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, policies, rules and regulations, to the policies, rules and regulations of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading and to such approvals by any governmental or regulatory agency as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to sell, issue or deliver Common Shares upon exercise of Options in violation of such laws, policies, rules and regulations or any condition or requirement of such approvals.
- (b) No Option shall be granted and no Common Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of this Plan or of the Common Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Option or any sale, issue and delivery of Common Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to sell, issue or deliver any Common Shares hereunder unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading.
- (c) Common Shares sold, issued and delivered to Participants pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable securities laws and the requirements of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof.

3.4 Tax Withholding

- (a) Notwithstanding any other provision contained herein, in connection with the exercise of an Option by a Participant from time to time, as a condition to such exercise the Corporation shall require such Participant to pay to the Corporation or the relevant Affiliate an amount as necessary so as to ensure that the Corporation or such Affiliate, as applicable, is in compliance with the applicable provisions of any federal, provincial or local Laws relating to the withholding of tax or other required deductions relating to the exercise of such Options. In addition, the Corporation or the relevant Affiliate, as applicable shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation or the relevant Affiliate is in compliance with the applicable provisions of any federal, provincial or local Laws relating to the withholding of tax or other required deductions relating to the exercise of such Options.

ARTICLE 4 OPTION GRANTS

4.1 Eligibility and Multiple Grants

Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions.

4.2 Option Agreement

Every Option shall be evidenced by an option agreement executed by the Corporation and the Participant, which shall, if the Participant is an Employee, Consultant or Management Company Employee, contain a representation and warranty by the Corporation and such Participant that such Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be, of the Corporation or an Affiliate. In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.

4.3 Limitation on Grants and Exercises

- (a) **To any one person.** The number of Common Shares reserved for issuance to any one person in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the grant, unless the Corporation has obtained Disinterested Shareholder Approval to exceed such limit.
- (b) **To Consultants.** The number of Common Shares reserved for issuance to any one Consultant in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.
- (c) **To persons conducting Investor Relations Activities.** The aggregate number of Common Shares reserved for issuance to all Employees conducting Investor Relations Activities in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant. During such time the Company is listed on the NEX Board of the TSX Venture Exchange, no Options are permitted to be granted to Persons who provide Investor Relations Activities.
- (d) **To Insiders.** Unless the Corporation has received Disinterested Shareholder Approval to do so:
- (i) the aggregate number of Common Shares reserved for issuance to Insiders under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant;
 - (ii) the aggregate number of Common Shares reserved for issuance to Insiders in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant.

During such time the Company is listed on the TSX Venture Exchange, the foregoing provisions are not applicable.

- (e) **Exercises.** Unless the Corporation has received Disinterested Shareholder Approval to do so, the number of Common Shares issued to any person within a 12 month period pursuant to the exercise of Options granted under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the exercise.

ARTICLE 5 OPTION TERMS

5.1 Exercise Price

- (a) Subject to a minimum exercise price of \$0.05 per Common Share, the exercise price per Common Share for an Option shall not be less than the "Discounted Market Price", as calculated pursuant to the policies of the Exchange, or such other minimum price as may be required or permitted by the Exchange.
- (b) If Options are granted within ninety days of a distribution by the Corporation by prospectus, then the exercise price per Common Share for such Option shall not be less than the greater of the minimum exercise price calculated pursuant to subsection (a) herein and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such distribution. Such ninety day period shall begin:
 - (i) on the date the final receipt is issued for the final prospectus in respect of such distribution; and
 - (ii) in the case of a prospectus that qualifies special warrants, on the closing date of the private placement in respect of such special warrants.

5.2 Expiry Date

Every Option shall have a term not exceeding and shall therefore expire no later than 10 years after the date of grant.

5.3 Vesting

- (a) Subject to the subsection (b) herein and otherwise in compliance with the policies of the Exchange, the Board shall determine the manner in which an Option shall vest and become exercisable.
- (b) Options granted to Consultants performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any 3 month period.

5.4 Non-Assignability

Options may not be assigned or transferred.

5.5 Ceasing to be an Eligible Person

- (a) If a Participant who is an Officer, Employee or Consultant is terminated for cause, each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon such termination for cause.
- (b) If a Participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of

the Expiry Date and the date which is six months after the date of the Participant's death, always provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such Option remains exercisable to a date not exceeding the earlier of the Expiry Date and the date which is twelve months after the date of the Participant's death.

- (c) If a Participant ceases to be an Eligible Person other than in the circumstances set out in subsection (a) or (b) herein, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is 90 days after such event, always provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such Option remains exercisable to a date not exceeding the earlier of the Expiry Date and the date which is twelve months after such event, and further provided that the Board may, in its discretion, on a case-by-case basis and only with the approval of the Exchange, further extend the date of such termination and the resulting period in which such Option remains exercisable to a date exceeding the date which is after twelve months of such event.
- (d) For greater certainty, if a Participant dies, each Option held by such Participant shall be exercisable by the legal representative of such Participant until such Option terminates and therefore ceases to be exercisable pursuant to the terms of Section 5.5(b).
- (e) If any portion of an Option is not vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion further and subject to the approval of the Exchange where the vesting of the said Participant's options was a requirement of the Exchange's policies, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of this Section. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceased to be an Eligible Person voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.

ARTICLE 6 EXERCISE PROCEDURE

6.1 Exercise Procedure

An Option may be exercised from time to time, and shall be deemed to be validly exercised by the Participant only upon the Participant's delivery to the Corporation at its registered office:

- (a) a written notice of exercise addressed to the Corporate Secretary of the Corporation, specifying the number of Common Shares with respect to which the Option is being exercised;
- (b) the originally signed option agreement with respect to the Option being exercised;
- (c) a certified cheque or bank draft made payable to the Corporation for the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised; and
- (d) documents containing such representations, warranties, agreements and undertakings, including such as to the Participant's future dealings in such Common Shares, as counsel to the Corporation reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the laws of any jurisdiction;

and on the business day following, the Participant shall be deemed to be a holder of record of the Common Shares with respect to which the Option is being exercised, and thereafter the Corporation shall, within a reasonable amount of time, cause certificates for such Common Shares to be issued and delivered to the Participant.

ARTICLE 7 AMENDMENT OF OPTIONS

7.1 Consent to Amend

The Board may amend any Option with the consent of the affected Participant and the Exchange, including any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option if the Participant is an Insider at the time of the proposed amendment.

7.2 Amendment Subject to Approval

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

ARTICLE 8 MISCELLANEOUS

8.1 No Rights as Shareholder

Nothing in this Plan or any Option shall confer upon a Participant any rights as a shareholder of the Corporation with respect to any of the Common Shares underlying an Option unless and until such Participant shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of the Plan.

8.2 No Right to Employment

Nothing in this Plan or any Option shall confer upon a Participant any right to continue in the employ of the Corporation or any Affiliate or affect in any way the right of the Corporation or any Affiliate to terminate the Participant's employment, with or without cause, at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Affiliate to extend the employment of any Participant beyond the time which the Participant would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Affiliate, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Affiliate.

8.3 Governing Law

This Plan, all option agreements, the grant and exercise of Options hereunder, and the sale, issue and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Courts of the Province of British Columbia shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising here from.

Schedule B
Audit Committee Charter



AUDIT COMMITTEE CHARTER

I. MANDATE

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Nexus Metals Corp. (the “Company”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company’s financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company’s independent external auditor (the “Auditor”); and
4. The performance of the Company’s internal accounting procedures and Auditor.

II. STRUCTURE

A. Composition

The Committee shall consist of at least three directors, the majority of whom shall meet the independence, financial literacy and experience requirements of National Instrument 52-110 – Audit Committees (“**NI 52-110**”) and the Disclosure by Venture Issuers (Form 52-110F2) and any other applicable regulatory bodies or security exchange of which the Company has listed securities. Financial literacy requires that each member of the Committee shall possess the knowledge and skills to read and understand a set of financial statements generally comparable to the complexity of issues that can be reasonably expected in the Company’s financial statements and have the confidence to make responsible financial decisions on behalf of the Company.

B. Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

C. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

D. Meetings

1. The Committee shall meet as frequently as circumstances dictate but in any event, not less than quarterly. The Auditor shall be given reasonable notice of, and be entitled to attend any meeting of the Committee concerning the Company's annual financial statements.
2. At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.
3. A meeting of the Committee may be called by letter, telephone, facsimile, email or other electronic communication, by giving at least 48 hours' notice, and that no notice of a meeting shall be necessary if all of the members are present either in person or by means of teleconference facilities or other electronic communication or if those absent have waived notice or otherwise signified their consent to the holding of such meeting, which shall constitute a valid meeting for the purpose of conducting business, provided a quorum exists.
4. The Committee shall keep minutes of its meetings, which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member of the Committee, to act as a secretary of such meeting.
5. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation, other than those relating to non-audit services and annual audit fees which do not require the approval of the Board.
6. The Committee may request any officer or employee of the Company, its external legal counsel or its external auditor attend a meeting of the Committee or meeting with any member(s) of the Committee.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall have the authority to:

- (a) appoint the external auditor of the Company and set and pay the compensation of such external auditor;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties and set and pay the compensation of any advisors employed by the Committee; and
- (c) adopt such policies and procedures, as it deems appropriate to operate effectively.

Independence of Auditor

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company including approving the lead audit partner for the Company's external auditor and ensuring that such lead partner is rotated and has not performed audit services for the Company for more than five (5) previous fiscal years;
2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor including pre-approving any non-audit services of the external auditor;
3. Communicating directly with the external auditor and meeting with the external auditor and Management in separate sessions;
4. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.
5. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.

Internal Financial Controls & Operations of the Company

1. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any

significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
4. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.
 - (b) The management inquiry letter provided by the Auditor and the Company's response to that letter.
 - (c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

1. Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.
2. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
3. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

1. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
2. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
3. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.

4. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.
5. Make regular reports to the Board.
6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
7. Annually review the Committee's own performance.
8. Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.
9. Not delegate these responsibilities.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

This Charter was reviewed and adopted by the Audit Committee and Board of Directors.

