

CANADIAN METALS INC.
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Form 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS
(for financial years ended July 31, 2024 and July 31, 2023)

GENERAL

The following information dated February 11, 2025 is provided as required under Form 51-102F6V – *Statement of Executive Compensation*, for Venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

For the purposes of this Form:

“**Company**” means Canadian Metals Inc.;

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

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

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

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

Director and NEO Compensation, Excluding Options and Compensation Securities

During financial year ended July 31st, 2024, based on the definition above, the NEOs of the Company was: Mr. Arnab De, CFO and Corporate Secretary and Kelly James Malcolm, Executive Chairman. The Directors of the Company who were not NEOs during the financial year ended July 31, 2024 were Mr. Maxime Lemieux, Mr. Michel Gagnon, Mr. Yves Rougerie, Mr. Jonathan Gagné and Mr. Yarie Quentin, former Director.

During the financial year ended July 31st, 2023, the NEOs of the Company were Mr. Arnab De, CFO, Corporate Secretary and interim CEO. The Directors of the Company who were not NEOs were Mr. Maxime Lemieux, Mr.

Michel Gagnon, Mr. Yves Rougerie, Mr. Jonathan Gagné and Mr. Yarie Quentin, former Director.

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company who were not NEOs for the financial years ended July 31, 2024 and July 31, 2023. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Plans**” in this Form.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Arnab De ⁽¹⁾ CFO, Corporate Secretary and Former Interim CEO	2024	84,000	-	-	-	-	84,000
	2023	104,000	-	-	-	-	104,000 ⁽⁶⁾
Maxime Lemieux ⁽²⁾ Director	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Michel Gagnon Director	2024	20,000	-	-	-	-	20,000
	2023	-	-	-	-	-	-
Jonathan Gagné ⁽³⁾ Director	2024	-	-	-	-	-	-
	2023	3,000	-	-	-	-	3,000
Yves Rougerie ⁽⁵⁾ Director	2023	-	-	-	-	-	-
	2022	-	-	-	-	-	-
Yarie Quentin ⁽⁶⁾ Former Director	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Kelly James Malcolm Executive Chairman	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-

Notes:

- 1) Mr. De was appointed CFO and Corporate Secretary of the Company on August 1st, 2021. He was appointed an Interim CEO on April 5, 2023.
- 2) Mr. Maxime Lemieux was appointed a director of the Company on July 27, 2021.
- 3) Mr. Jonathan Gagné was appointed on April 5, 2023.
- 4) These compensations were paid to Resurgent Montreal Inc, a corporation controlled by Mr. De, for services as CFO.
- 5) Mr. Yves Rougerie resigned on August 19, 2022 and was appointed as director on May 17, 2023.
- 6) Mr. Yarie Quentin was appointed a director and Chairman on March 28, 2023, and resigned on June 12, 2024.

External Management Companies

The Company has no agreements or arrangements whereby an external company employs or retains individual who act as NEOs or director of the Company.

Incentive Plan Awards

Stock Options and Other Compensation Plans

The Company currently has in place a 10% “rolling” stock option plan dated for reference January 25, 2018 (the “**Option Plan**”).

Material Terms of the Option Plan

1. ——— The aggregate maximum number of options which may be granted under the Current SOP at any one time

- is 10% of the number of common shares the Company has outstanding at the time of grant.
2. The term of any options granted under the Current SOP will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.
 3. The exercise price of any options granted under the Current SOP will be determined by the Board, in its sole discretion, but shall not be less than the closing price of the Company's Common Shares on the day preceding the day on which the directors grant such options, less any discount permitted by the CSE.
 4. No vesting requirements will apply to options granted thereunder, save for options granted to an employee performing investor relations activities for the Company.
 5. All options will be non-assignable and non-transferable.
 6. No more than (i) 5% of the issued shares may be granted to any one individual in any 12-month period; and (ii) no more than 2% of the issued shares may be granted to a consultant, or an employee performing investor relations activities, in any 12-month period.
 7. If the option holder ceases to be a director of the Company (other than by reason of death), 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 of the Company, subject to the terms and conditions set out in the Current SOP. If the option holder is engaged in investor relations activities or ceases to be an employee, consultant or management company employee of the Company (other than by reason of death), then the option granted shall expire on no later than the 30th day following the date that the option holder ceases to be employed or contracted by the Company, subject to the terms and conditions set out in the Current SOP.
 8. Disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the option holder is an insider; (ii) any grant of options to insiders, within a 12-month period, exceeding 10% of the Company's issued shares; and (iii) any grant of options to any one individual, within a 12 month period, exceeding 5% of the Company's issued shares.
 9. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's Common Shares.

Incentive stock options are not granted on a regular schedule but rather as the compensation are reviewed by the directors of the Company from time to time. When reviewing incentive stock option grants, consideration is given to the total compensation package of the executives and staff and a weighting of appropriate incentives groupings at the senior, mid and junior levels of the staff including past grants. At the time of any incentive stock option grant, consideration is also given to the available incentive stock option pool remaining for new positions being contemplated by the Company.

The foregoing summary of the Option Plan is not complete and is qualified in its entirety by reference to the Option Plan, which is available from the Company upon request.

Share-Based Awards

The Company currently has no share-based awards in place.

Stock Options and other compensation securities

The following table sets out all compensation securities granted or issued to each director and NEO by the company in the most recently completed financial years for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Beat Frei Former Vice President of Business Development & Finance	Options	80,000 (0.25%)	2022-03-24	1.00	0.675	0.135	2027-03-24
Arnab De CFO, Corporate Secretary and Interim CEO	Options	40,000 (0.12%)	2022-03-24	1.00	0.675	0.135	2027-03-24
Michel Gagnon Director and Chairman	Options	60,000 (0.19%)	2022-03-24	1.00	0.675	0.135	2027-03-24
Guy Simard Former Director	Options	40,000 (0.12%)	2022-03-24	1.00	0.675	0.135	2027-03-24
Patrick Moryoussef Former Director	Options	40,000 (0.12%)	2022-03-24	1.00	0.675	0.135	2027-03-24
Maxime Lemieux Director	Options	40,000 (0.12%)	2022-03-24	1.00	0.675	0.135	2027-03-24

Notes:

- (1) Percentage of class is based on 31,224,204 issued and outstanding Common Shares as at July 31, 2024.
- (2) All options granted under the Stock Option Plan vested immediately.

None of the above options were exercised as on date.

Exercise of Compensation Securities by Directors and NEOs

There were no stock options granted nor exercised by a NEO or a director of the Company during the financial year ended July 31, 2024.

Employment, Consulting and Management Agreements

Management functions of the Company are generally performed by directors and executive officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted. During the most recently completed financial year there were no employment contracts, agreement, plans or arrangements for payments to a NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities, other than set forth herein below.

The Company entered into a consulting agreement with Mr. Arnab De dated effective August 1st, 2021, pursuant to which Mr. De acts as CFO and Corporate secretary of the Company and the Company pays to Mr. De an annual fee. Mr. De is also entitled to participate in the Company's Current Plan. Under the agreement, Mr. De and the Company may terminate the agreement by giving a 30 days' notice. The Company may terminate the agreement without any notice or payment in lieu of notice for just cause.

Oversight and description of director and NEO compensation

The Company does not have a compensation committee or a formal compensation policy. The Company relies solely

on the directors to determine the compensation of the NEOs. In determining compensation, the directors consider industry standards and the Company's financial situation, but the Company does not have any formal objectives or criteria. The performance of each executive officer is informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

In establishing compensation for executive officers, the Board as a whole seeks to accomplish the following goals:

- To recruit and subsequently retain highly qualified executive officers by competitive offering overall compensation;
- To motivate executives to achieve important corporate and personal performance objectives and reward them, when such objectives are met; and
- To align the interests of executive officers with the long-term interests of shareholders through participation in the Option Plan.

When considering the appropriate executive compensation to be paid to our officers, the Board have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

The Board did not use any formal peer group evaluation to determine executive compensation.

Pension Benefits

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