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STATEMENT OF EXECUTIVE COMPENSATION FOR THE YEAR ENDED NOVEMBER 30, 2024

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation*, and sets forth compensation paid, payable, awarded, granted, given otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each Named Executive Officer or NEO (as defined herein) along with each director for services rendered in all capacities during the fiscal year ended November 30, 2024.

Interpretation

National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102") defines "Executive Officer" to mean, for a reporting issuer, an individual who is,

- (a) the chair, vice-chair, or president;
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
- (c) performing a policy-making function in respect of the issuer. Form 51-102F6 further defines the following:
 - (i) "Chief Executive Officer" or "CEO" means each individual who served as chief executive officer of the Company or acted in a similar capacity during the most recently completed financial year;
 - (ii) "Chief Financial Officer" or "CFO" means each individual who served as chief financial officer of the Company or acted in a similar capacity during the most recently completed financial year;
 - (iii) "Named Executive Officers" or "NEOs" means the following individuals:
 - a. each CEO;
 - b. each CFO;
 - c. each of the Company's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus exceeds \$150,000; and
 - d. any additional individuals for whom disclosure would have been provided under (iii) except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end.

Unless otherwise stated, "dollars" or "\$" means Canadian dollars.

Named Executive Officers

As of November 30, 2024, the NEOs were:

A. Paul Gill	Chief Executive Officer and Director
William Fleming	Chief Financial Officer and Director
Paul Smith	Chief Operating Officer and Director

Compensation Discussion and Analysis

The Company's compensation philosophy for its Named Executive Officers is designed to attract well qualified individuals in what is essentially an international market by paying competitive base management fees plus short and

long term incentive compensation in the form of stock options or other suitable long term incentives. The Board of Directors meets to discuss and determine executive compensation without reference to formal objectives, criteria or analysis. In making its determinations regarding the various elements of executive compensation, the Board of Directors does not benchmark its executive compensation program, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company's industry and geographic location while taking into account the financial and other resources of the Company.

The duties and responsibilities of the CEO is typical of those of a business entity of the Company's size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Company, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

Elements of Compensation

The Company's executive compensation policy consists of an annual base salary and long-term incentives in the form of stock options granted under the Company's Stock Option Plan.

The base salaries paid to officers of the Company are intended to provide fixed levels of competitive pay that reflect each officer's primary duties and responsibilities and the level of skill and experience required to successfully perform their role. The Company intends to pay base salaries to officers that are competitive with those for similar positions in the same industry to attract and retain executive talent in the market in which the Company competes for talent. Base salaries of officers are reviewed annually by the Board of Directors.

Compensation Policies and Risk Management

The Board of Directors considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers. The Board of Directors review at least once annually the risks, if any, associated with the Company's compensation policies and practices.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Company's Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term Shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the Shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the Shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board of Directors is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging of Economic Risks in the Company's Securities

The Company has not adopted a policy prohibiting Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by Directors or officers. However, the Company is not aware of any Directors or officers having entered into this type of transaction.

Share-Based and Option-Based Awards

The Company's Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Canadian Securities Exchange, and closely align the interests of the executive officers with the interests of Shareholders.

The Board of Directors as a whole has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

Compensation Governance

Options are granted at the discretion of the Board of Directors, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Company. The number of options granted to an individual is based on such considerations.

Director and Named Executive Officer Compensation, Excluding 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.

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 (\$)
A. Paul Gill Chief Executive Officer and Director	2024	120,000	Nil	Nil	Nil	Nil	120,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
William Fleming Corporate Secretary, Chief Financial Officer and Director	2024	60,000	Nil	Nil	Nil	Nil	60,000
	2023	Nil	Nil	6,000	Nil	Nil	6,000
Paul Smith Chief Operating Officer and Director	2024	96,000	Nil	Nil	Nil	Nil	96,000
	2023	Nil	Nil	6,000	Nil	Nil	6,000
Kiley Sampson Director	2024	Nil	Nil	1,500	Nil	Nil	1,500
	2023	Nil	Nil	6,000	Nil	Nil	6,000
Patrick Elliott Director	2024	Nil	Nil	1,500	Nil	Nil	1,500
	2023	Nil	Nil	6,000	Nil	Nil	6,000

Stock Options and Other Compensation Securities

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

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
A. Paul Gill Chief Executive Officer and Director	Stock Option	Nil	Nil	Nil	Nil	Nil	Nil
William Fleming Corporate Secretary, Chief Financial Officer and Director	Stock Option	300,000	Oct 29, 2021	\$0.07	\$0.20	\$0.035	Oct 29, 2026
Paul Smith Chief Operating Officer and Director	Stock Option	300,000	Oct 29, 2021	\$0.07	\$0.20	\$0.035	Oct 29, 2026
Kiley Sampson Director	Stock Option	100,000	Oct 29, 2021	\$0.07	\$0.20	\$0.035	Oct 29, 2026
Patrick Elliott Director	Stock Option	100,000	Oct 29, 2021	\$0.07	\$0.20	\$0.035	Oct 29, 2026

Exercise of Stock Options

No NEO or director of the Company exercised compensation securities during the financial year ended November 30, 2024.

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 (the “Shares”) 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 Shares reserved for issuance, including Options currently outstanding, is equal to 10% 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 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 Shares which may be the subject of Options on a yearly basis to any one person cannot exceed 5% 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 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) 90 days (or such other period of time as permitted by any rule or regulation of such exchange on which the 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) 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.

The Canadian Securities Exchange requires listed companies that have “rolling” stock option plans in place to receive shareholder approval for such plans every three (3) years. The last shareholders meeting wherein such approval was granted was held on January 12, 2023 and approval was granted.

A copy of the Stock Plan is available for review and at the offices of the Company at 59 Payzant Drive, Windsor, NS, B0N 2T0, during normal business hours and also available on the Company’s profile at Sedar Plus at <https://www.sedarplus.ca/landingpage/>.

Employment, Consulting and Management Agreements

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

Neither the Company, nor its subsidiaries, has a contract, agreement, plan or arrangement that provides for payments to a NEO following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

A. Paul Gill – Effective November 21, 2023 the Company entered into a management consulting agreement with AJS Management Consultants, a company wholly owned by A. Paul Gill (the “Consultant”) to provide consulting services for a term of two (2) years. The Company has agreed to pay the Consultant \$10,000 per month, plus applicable taxes.

The agreement with the Consultant also provides that the Company may terminate the agreement at any time by giving written notice of termination. In the event of termination of the agreement by the Company for any reason other than default, the parties agreed that the Company shall pay out the balance of the agreement. In the event of termination for default, either party may terminate the agreement upon the happening of any one of the following events:

- (a) the bankruptcy, insolvency, winding-up or dissolution, in which event the agreement shall terminate immediately upon delivery of a notice to terminate to the party which is bankrupt, insolvent, winding-up or dissolving, as the case may be, by the other party; or
- (b) a breach of the agreement by a party that continues for more than 10 days after written notice of such breach is given by the other party, in which event the agreement shall terminate immediately upon the delivery of a notice to terminate to the defaulting party by the other party.

In the event of termination of the agreement by the Company or termination for change of control, other than a termination for default, the Company shall pay an amount that is six (6) times the monthly consulting fee. Mr. A. Paul Gill is the principal of AJS Management Inc. The agreement is in good standing.

Paul K. Smith – Pursuant to an employment agreement August 31, 2022 the Company agreed to pay Mr. Smith a fee of \$8,500, plus deductions along with approved expenses. The agreement also provides that Mr. Smith is entitled to all life insurance, pension plans, medical insurance and similar benefits as the Company may determine to make available to employees. In addition, Mr. Smith is entitled to three (3) weeks’ paid annual vacation. The agreement is in good standing.

William Fleming - Pursuant to an employment agreement August 31, 2022 the Company agreed to pay Mr. Fleming a fee of \$5,000, plus deductions along with approved expenses. The agreement also provides that Mr. Fleming is entitled to all life insurance, pension plans, medical insurance and similar benefits as the Company may determine to make available to employees. In addition, Mr. Fleming is entitled to three (3) weeks’ paid annual vacation. As of the year ended November 30, 2024 the agreement was in good standing. Mr. Fleming resigned as an officer and director of the Company effective February 13, 2025.

Estimated Incremental Payments on Change of Control

Under the terms of the agreement with AJS Management Corp., the estimated incremental payments, payables and other benefits that would be triggered (calculated as at November 30, 2024) total approximately \$60,000 (2023 \$60,000).

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

Salary

The Company's CEO and CFO receive annual salaries. The Board reviews salaries annually to ensure that they reflect each respective NEO's performance and experience in fulfilling his/her role. Due to the relatively small size of the Company, limited cash resources, and the early stage and scope of the Company's operations, NEOs receive limited salaries relative to industry standards. The Board does not currently have any plan in place to materially increase NEOs' salaries.

Option Plan

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.

Pension Disclosure

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year (November 30, 2024).

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	900,000 ⁽¹⁾	\$0.07	3,923,763
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	900,000⁽¹⁾	\$0.07	3,923,763

NOTES:

- (1) Represents the Stock Option Plan of the Company. As at November 30, 2024, the Option Plan reserved Common Shares equal to a maximum of 10% of the issued and outstanding Common Shares for issue pursuant to the Option Plan. Based on the issued and outstanding of 48,237,630as at November 30, 2024