

**MINAS METALS LTD.
(the "Company")**

**FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS
FOR THE FINANCIAL YEAR ENDED JANUARY 31, 2024**

The following information is provided pursuant to National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

On December 31, 2024, the Company completed a 10:1 consolidation of its outstanding common shares ("Shares"). The information in this Form 51-102F6V is presented on a post-consolidation basis.

For the purposes of this statement of executive compensation:

"CEO" of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"Executive Officer" of an entity means an individual who is:

- (a) the chair of the Company, if any;
- (b) the vice-chair of the Company, if any;
- (c) the president of the Company;
- (d) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;
- (e) an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- (f) any other individual who performs a policy-making function in respect of the Company;

"Named Executive Officers or NEOs" means:

- (a) the CEO of the Company;
- (b) the CFO of the Company;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of perquisites (\$) ⁽¹⁾⁽²⁾	Value of all Other Compensation (\$)	Total Compensation (\$)
David Patterson ⁽⁶⁾ <i>Former Director</i>	2024	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
	2023	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
James Yates ⁽⁷⁾ <i>Former Director</i>	2024	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
	2023	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Gavin Cooper ⁽⁸⁾ <i>Former CFO and Former Corporate Secretary</i>	2024	26,000	Nil.	Nil.	Nil.	Nil.	26,000
	2023	28,000	Nil.	Nil.	Nil.	Nil.	28,000
Sean McGrath ⁽⁹⁾ <i>Former CFO and Former Corporate Secretary</i>	2024	27,500	Nil.	Nil.	Nil.	Nil.	27,500
	2023	N/A.	N/A.	N/A.	N/A.	N/A.	N/A.

Notes:

- (1) Includes perquisites provided to an NEO or director that are not generally available to all employees. An item is generally a perquisite if it is not integrally and directly related to the performance of the director's or NEO's duties. If something is necessary for a person to do his or her job, it is integrally and directly related to the job and is not a perquisite, even if it also provides some amount of personal benefit. For the purposes of the table, perquisites are valued on the basis of the aggregate incremental cost to the Company and its subsidiaries.
- (2) NEOs and directors whose total salary for the applicable financial year was \$150,000 or less did not receive perquisites that, in aggregate, were greater than \$15,000. NEOs and directors whose total salary for the applicable financial year was greater than \$150,000 but less than \$500,000 did not receive perquisites that, in aggregate, were greater than 10% of the NEO's or director's salary for the applicable financial year.
- (3) Mr. Bey resigned as President and CEO on March 13, 2025 in connection with the appointment of Mr. Timothy Chan.
- (4) Mr. Tullar resigned as CEO on March 1, 2023 and subsequently resigned as a Director on March 13, 2025.
- (5) Mr. Lewis resigned as a Director on March 13, 2025.
- (6) Mr. Patterson resigned as a Director on March 29, 2023.
- (7) Mr. Yates resigned as a Director on July 15, 2024.
- (8) Mr. Cooper resigned as CFO and Corporate Secretary on August 17, 2023 in connection with the appointment of Mr. McGrath.
- (9) Mr. McGrath resigned as CFO and Corporate Secretary on October 31, 2024. The Company subsequently appointed Mr. Peter Rhodes as CFO on March 13, 2025.

External Management Companies

Other than as described below, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries in the financial year ended January 31, 2024 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class ⁽²⁾	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
Jonathan Bey ⁽³⁾ <i>Director; Former President and Former CEO</i>	Restricted Share Units	100,000 14.29%	May 8, 2023	N/A	\$0.60	\$0.45	Sep 9, 2023
	Options	50,000 10.19%	Sep 20, 2023	\$1.00	\$1.00	\$0.45	Sep 20, 2028
	Restricted Share Units	100,000 14.29%	Sep 20, 2023	N/A	\$1.00	\$0.45	Jan 20, 2024
Blair Jordan ⁽⁴⁾ <i>Director</i>	Options	15,000 3.06%	May 8, 2023	\$0.60	\$0.60	\$0.45	May 8, 2028
Kenneth Tullar ⁽⁵⁾ <i>Former Director and Former CEO</i>	Options	10,000 3.06%	May 8, 2023	\$0.60	\$0.60	\$0.45	May 8, 2028
Thomas Lewis ⁽⁶⁾ <i>Former Director</i>	Options	10,000 3.06%	May 8, 2023	\$0.60	\$0.60	\$0.45	May 8, 2028
David Patterson <i>Former Director</i>	N/A	Nil.	N/A	N/A	N/A	N/A	N/A
James Yates ⁽⁷⁾ <i>Former Director</i>	Options	10,000 3.06%	May 8, 2023	\$0.60	\$0.60	\$0.45	May 8, 2028
Gavin Cooper <i>Former CFO and Former Corporate Secretary</i>	Options	10,000 3.06%	May 8, 2023	\$0.60	\$0.60	\$0.45	May 8, 2028

Compensation Securities							
Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class ⁽²⁾	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
Sean McGrath <i>Former CFO and Former Corporate Secretary</i>	Restricted Share Units	30,000 4.29%	Sep 20, 2023	N/A	\$1.00	\$0.45	Jan 20, 2024

Notes:

- (1) "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.
- (2) Calculated based on 490,750 Options and 700,000 RSUs outstanding as of the date hereof.
- (3) As of January 31, 2024, Mr. Bey held (i) 50,000 Options, with each Option exercisable into one Share at an exercise price of \$1.00 and fully vested at the date of grant.
- (4) As of January 31, 2024, Mr. Jordan held 15,000 Options, with each Option exercisable into one Common Share and fully vested at the date of grant.
- (5) As of January 31, 2024, Mr. Tullar held 10,000 Options, with each Option exercisable into one Common Share and fully vested at the date of grant.
- (6) As of January 31, 2024, Mr. Lewis held 10,000 Options, with each Option exercisable into one Common Share and fully vested at the date of grant.
- (7) As of January 31, 2024, Mr. Yates held 10,000 Options, with each Option exercisable into one Common Share and fully vested at the date of grant.

The following table discloses each exercise by a director or named executive officer of compensation securities during the financial year ended January 31, 2024.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security ⁽¹⁾	Number of underlying securities exercised	Exercise price per Security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Jonathan Bey <i>Director; Former President and Former CEO</i>	Restricted Share Units	100,000	N/A	Sep 9, 2023	\$1.00	N/A	\$100,000
James Yates <i>Former Director</i>	Options	10,000	\$0.60	Sep 20, 2023	\$1.00	\$0.40	\$4,000

Notes:

- (1) "**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.

Long Term Incentive Plan

On May 8, 2023, the Board adopted a Long-Term Incentive Plan (the "**LTIP**"). The LTIP allows for a variety of equity-based awards that provide different types of incentives to be granted to the Company's qualified employees, consultants, and directors in the form of options ("**Options**"), performance share units ("**PSUs**") and restricted share units ("**RSUs**"). Options, PSUs and RSUs are collectively referred to herein as "**Awards**". Each Award will represent the right to receive Shares, or in the case of PSUs and RSUs, Shares or cash, in accordance with the terms of the LTIP.

The LTIP is considered to be an "evergreen" plan, since the Shares covered by Awards which have been exercised or terminated will be available for subsequent grants under the LTIP and the number of Awards available to grant increases as the number of issued and outstanding Shares increases. Pursuant to CSE Policy 6 – Distributions and Corporate Finance, the Company must obtain security holder approval within the first three years of instituting an evergreen plan, and within every three years thereafter, in order to continue to grant Awards. Security holders must pass a resolution specifically approving unallocated entitlements under the evergreen plan. Security holder approval relating to other types of amendments to an evergreen plan must not be accepted as implicit approval to continue granting Awards under an evergreen plan. In addition, the resolution should include the next date by which the Company must seek security holder approval, such date being no later than three years from the date such resolution was approved. If security holder approval is not obtained within three years of either the institution of an evergreen plan or subsequent approval, as the case may be, all unallocated entitlements must be cancelled and the Company will not be permitted to grant further entitlements under the evergreen plan, until such time as security holder approval is obtained. However, all allocated Awards under an evergreen plan, such as Options that have been granted but not yet exercised, can continue unaffected. If security holders fail to approve the resolution for the renewal of a plan, the Company must forthwith stop granting Awards under such plan, even if such renewal approval was sought prior to the end of the three-year period. The Company adopted the LTIP on May 8, 2023. The LTIP has not yet been approved by shareholders of the Company and the Company intends to seek shareholder approval at the next annual general meeting of shareholders, and will thereafter obtain shareholder approval every three years in accordance with CSE Policy 6.

Set out below is a summary of the materials terms of the LTIP, which summary is qualified in its entirety by the full terms of the LTIP. Any capitalized terms used in this summary, but not otherwise defined, shall have the meanings ascribed thereto in the LTIP. The LTIP provides for the grant of Options, RSUs and PSUs.

The purpose of the LTIP is to:

- (a) provide the Company with a mechanism to attract, retain and motivate qualified employees, consultants and directors of the Company and its Designated Affiliates (as defined in the LTIP);

- (b) reward such Employees, Consultants and Directors who are granted Awards under the Plan by the Board from time to time for their contributions toward the long term goals and success of the Company; and
- (c) align the interests of such Employees, Consultants and Directors with those of the Company's shareholders.

Plan Administration

The LTIP shall be administered by the Board or, to the extent permitted by applicable law, by the Committee (as defined in the LTIP), if the Board decides to delegate to the Committee all or any of the powers conferred on the Board pursuant to the LTIP.

Shares Available for Awards

Subject to adjustments as provided for under the LTIP and any subsequent amendment to the LTIP, the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the Long-Term Incentive Plan, and any other Share Compensation Arrangement that the Company may adopt in the future, shall be equal to 20% of the issued and outstanding Shares on a non-diluted basis from time to time.

Participation Limits

Subject to adjustments as provided for under the LTIP, and as may be approved by the CSE, the LTIP provides the following limitations on grant:

1. the aggregate number of Shares issuable pursuant to the LTIP shall not exceed 20% of the Company's issued and outstanding Shares from time to time at the time of grant or issuance of any Award on a non-diluted basis ("**Outstanding Issue**");
2. the aggregate number of Shares issuable to Insiders (as a group), at any time, under all of the Company's security based compensation arrangements, including the LTIP, shall not exceed ten percent (10%) of the Outstanding Issue;
3. the aggregate number of Shares issued to Insiders (as a group), within any one year period, under all of the Company's security based compensation arrangements, including the LTIP, shall not exceed ten percent (10%) of the Outstanding Issue; and
4. the aggregate number of Shares issuable as compensation to persons performing Investor Relations Activities (as defined in CSE Policy 1 – Interpretation and General Provisions) for the Company shall not exceed 1% of the Outstanding Issue in any one year period.

Eligible Participants

An Eligible Participant is any director, employee or Consultant of the Company.

Description of Awards

Under the LTIP, the Board may issue Options, RSUs and PSUs.

Options

Pursuant to the Company's LTIP, the Company may issue Options, which provide a right to purchase Shares granted under and subject to the terms and conditions of the LTIP. As of the date hereof, the Company has an aggregate of 490,750 Options issued and outstanding.

RSUs

Pursuant to the Company's LTIP, the Company may issue RSUs, which provide a right to receive a Share or a cash payment equal to the Market Price (as defined in the LTIP) of a Share granted under and subject to the terms and conditions of the LTIP. As of the date hereof, the Company has 700,000 RSUs issued and outstanding.

PSUs

Pursuant to the Company's LTIP, the Company may issue PSUs, which provide a right to receive a Share or a cash payment equal to the Market Price (as defined in the LTIP) of a Share granted under and subject to the terms and conditions of the LTIP. As of the date hereof, the Company has no PSUs issued and outstanding.

The exercise price of an Award granted under the LTIP shall not be lower than the greater of \$0.05, and the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the Award; and (b) the date of grant of the Award.

The terms of an Award may not be amended once issued. If an Award is cancelled prior to its expiry date, the Company shall not grant new Awards to the same Person until 30 days have elapsed from the date of cancellation.

The Company will post a notice disclosing the terms and conditions of all Awards granted with the CSE and will post a notice of cancellation or exercise of any Award during any calendar month in its monthly progress report filings with the CSE.

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. Except as described below, there are no agreements or arrangements that provide for compensation to NEOs or Directors of the Company, or that provide for payments to a NEO or Director at, following or in connection with any termination (whether voluntary, involuntary, or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or Director's responsibilities.

On March 14, 2023, the Company entered into an executive consulting agreement with Jon Bey, and Steel Rose Capital Ltd. (the "**Consultant**"), a holding company controlled by Jon Bey (the "**Bey Agreement**"). Pursuant to the Bey Agreement, Mr. Bey, through Steel Rose Capital Ltd., agreed to

provide the services of Chief Executive Officer throughout the term of the Bey Agreement. The Bey Agreement will continue until otherwise terminated. Under the Bey Agreement, the Company shall pay an annual consulting fee of \$216,000 plus GST (the “Fee”), subject to the Consultant deferring one-half of the Fee until such time as the Company completes one or more equity financings for gross proceeds of at least \$3,000,000. The Consultant was granted 100,000 RSUs on May 8, 2023, and is entitled to receive additional bonus awards subject to certain performance criteria.

Under the Bey Agreement, the Company may: (i) terminate the Bey Agreement with applicable notice and payment of \$216,000 plus 50% of any bonus that would have been due to the Consultant for the immediately preceding review period; or (ii) terminate the Bey Agreement with applicable notice and within 12 months of a change of control payment of \$324,000 plus 50% of any bonus that, but for the termination, would have been due to the Consultant for the immediately preceding review period. In the event of a change of control, all options and equity compensation granted pursuant to the Bey Agreement shall vest. Under the Bey Agreement, “change of control” means the acquisition by an acquiror (or group of acquirors acting in concert) of a number of shares which at any time aggregate 50.1% of the outstanding shares of the Company and, as a result of such acquisition, a majority of the Board is changed within six months. Under the Bey Agreement, the Company may terminate the agreement without notice and without further compensation in the event Mr. Bey is incapacitated, fails to retain 100% of the shares of the Consultant or for just cause.

Oversight and Description of Director and NEO Compensation

The objective of the Company’s compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company’s fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company’s resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Company does not have a formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company’s compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term shareholder value; (b) align management’s interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior venture companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior venture company without a history of earnings. The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable. The Board relies on the education and experience of its members, as officers and directors with other companies, in assessing compensation levels.

Compensation for this fiscal year and prior fiscal years have historically been based upon a negotiated salary, with stock options and bonuses potentially being issued and paid as an incentive for performance.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

Pension Plan Benefits

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as a NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.