

**YUKON METALS CORP.
(the “Company”)**

FORM 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION

Objective

The objective of this disclosure is to communicate the compensation that the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director of the Company for the financial year ended August 31, 2024, and the decision-making process relating to such compensation.

In this form, “Named executive officer” (“**NEO**”) means:

- (a) a Chief Executive Officer (“**CEO**”);
- (b) a Chief Financial Officer (“**CFO**”);
- (c) the most highly compensated executive officer, other than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Statement of Executive Compensation are Rory Quinn as the CEO and President, Gunther Roehlig as the former CEO and President, and Denitsa Doncheva as the former CFO and Corporate Secretary of the Company.

Summary Compensation Table

The following table sets out all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to each NEO and director (“**Director**”) for each of 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 (\$)
Rory Quinn ⁽¹⁾⁽²⁾ <i>President, CEO and Director</i>	08/31/24	61,846	Nil	Nil	Nil	80,608	142,454
	08/31/23	N/A	N/A	N/A	N/A	N/A	N/A
Gunther Roehlig ⁽³⁾ <i>Former President, CEO and Director</i>	08/31/24	Nil	Nil	Nil	Nil	Nil	Nil
	08/31/23	Nil	Nil	Nil	Nil	Nil	Nil
Denitsa Doncheva ⁽⁴⁾ <i>Former CFO and Corporate Secretary</i>	08/31/24	26,568	Nil	Nil	Nil	36,273	62,841
	08/31/23	14,124	Nil	Nil	Nil	Nil	14,124
Patrick Burke ⁽²⁾ <i>Chairman</i>	08/31/24	17,500	Nil	Nil	Nil	56,426	73,926
	08/31/23	N/A	N/A	N/A	N/A	N/A	N/A
Darryl Clark ⁽²⁾ <i>Director</i>	08/31/24	17,500	Nil	Nil	Nil	32,243	49,743
	08/31/23	N/A	N/A	N/A	N/A	N/A	N/A
Jim Coates ⁽²⁾ <i>Director</i>	08/31/24	42,500 ⁽⁵⁾	Nil	Nil	Nil	32,243	74,743
	08/31/23	N/A	N/A	N/A	N/A	N/A	N/A
Daniel Vickerman ⁽²⁾ <i>Director</i>	08/31/24	17,500	Nil	Nil	Nil	32,243	49,743
	08/31/23	N/A	N/A	N/A	N/A	N/A	N/A
Peter Born ⁽³⁾⁽⁶⁾ <i>Former Vice President, Exploration and Director</i>	08/31/24	8,967	Nil	Nil	Nil	Nil	8,967
	08/31/23	12,520	Nil	Nil	Nil	Nil	12,520
Darien Lattanzi ⁽³⁾ <i>Former Director</i>	08/31/24	Nil	Nil	Nil	Nil	Nil	Nil
	08/31/23	Nil	Nil	Nil	Nil	Nil	Nil
Christian Maudet ⁽³⁾ <i>Former Director</i>	08/31/24	Nil	Nil	Nil	Nil	Nil	Nil
	08/31/23	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) All compensation for Mr. Quinn is in his capacity as President and CEO and he is not compensated for his services as a Director.
- (2) Appointed on May 30, 2024 in connection with the reverse takeover transaction, and as such did not earn any compensation for the financial year ended August 31, 2023.
- (3) Resigned effective May 30, 2024 in connection with the reverse takeover transaction.
- (4) The Company had a consulting agreement with Malaspina Consultants Inc. pursuant to which Ms. Doncheva provided services as the CFO and Corporate Secretary of the Company. Ms. Doncheva resigned effective on October 8, 2024 and was succeeded by Natasha Tsai, the Company's current CFO and Corporate Secretary.
- (5) Some of this compensation was paid to Mr. Coates for services performed for the Company in addition to his duties as a Director during the financial year ended August 31, 2024.
- (6) The Company had a consulting agreement with a private company wholly-owned by Mr. Born pursuant to which Mr. Born provided services as the Vice President, Exploration of the Company for a monthly fee of \$1,000.

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 during the year ended August 31, 2024, 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 ⁽¹⁾ (#)	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$) ⁽²⁾	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date ⁽³⁾
Rory Quinn ⁽⁴⁾ <i>President, CEO and Director</i>	Options	1,000,000	05/30/24	0.45	0.30	0.55	05/30/29
Gunther Roehlig ⁽⁵⁾ <i>Former President, CEO and Director</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
Denitsa Doncheva ⁽⁶⁾ <i>Former CFO and Corporate Secretary</i>	Options	25,000	05/30/24	0.45	0.30	0.55	05/30/29
Patrick Burke ⁽⁷⁾ <i>Chairman</i>	Options	700,000	05/30/24	0.45	0.30	0.55	05/30/29
Darryl Clark ⁽⁸⁾ <i>Director</i>	Options	400,000	05/30/24	0.45	0.30	0.55	05/30/29
Jim Coates ⁽⁹⁾ <i>Director</i>	Options	400,000	05/30/24	0.45	0.30	0.55	05/30/29
Daniel Vickerman ⁽¹⁰⁾ <i>Director</i>	Options	400,000	05/30/24	0.45	0.30	0.55	05/30/29
Peter Born ⁽⁵⁾ <i>Former Vice President, Exploration and Director</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
Darien Lattanzi ⁽⁵⁾ <i>Former Director</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class ⁽¹⁾ (#)	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$) ⁽²⁾	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date ⁽³⁾
Christian Maudet ⁽⁵⁾ <i>Former Director</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Each outstanding Option (as defined below) entitles the holder thereof to acquire, upon exercise, one common share of the Company (each, a “**Common Share**” and, collectively, the “**Common Shares**”).
- (2) Options are priced in accordance with the Plan (as defined herein).
- (3) All Options are subject to vesting provisions of 50% every six months from the date of grant.
- (4) As at August 31, 2024, Rory Quinn held 1,000,000 Options.
- (5) As at August 31, 2024, the individual did not hold any Options.
- (6) As at August 31, 2024, Denitsa Doncheva held 25,000 Options.
- (7) As at August 31, 2024, Patrick Burke held 700,000 Options.
- (8) As at August 31, 2024, Darryl Clark held 400,000 Options.
- (9) As at August 31, 2024, Jim Coates held 400,000 Options.
- (10) As at August 31, 2024, Daniel Vickerman held 400,000 Options.

Exercise of Compensation Securities by Directors and NEOs

During the financial year ended August 31, 2024, no Director or NEO exercised any compensation securities.

Stock Option Plans and Other Incentive Plans

Subsequent to August 31, 2023, the Company adopted an omnibus incentive plan (the “**Plan**”), which replaced the previous plan and was approved by the shareholders at the Company’s annual general and special meeting held on December 10, 2024. In accordance with the policies of the Canadian Securities Exchange (the “**Exchange**”), as the Plan is a “rolling” incentive plan, within three years of implementation and every three years thereafter, the Company must obtain shareholder approval of the Plan in order to continue granting securities pursuant to it. The Company will next need to seek shareholder approval of the Plan no later than December 10, 2027.

The purpose of the Plan is to permit the Company to grant stock options (“**Options**”), restricted share units (“**RSUs**”) and deferred share units (“**DSUs**”) (collectively, the “**Awards**”) to Directors, officers, employees or consultants (“**Eligible Participants**”) to increase the interest in the Company’s welfare of those Eligible Participants who share responsibility for the management, growth and protection of the business, and to provide an incentive to such Eligible Participants to continue their services for the Company and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company are necessary or essential to its success, image, reputation or activities.

The Plan is administered by the Board of Directors (the “**Board**”) or, if the Board so determines, by a committee appointed by the Board.

The maximum number of Common Shares issuable at any time pursuant to all outstanding Awards under the Plan is 10% of the issued and outstanding Common Shares at the date of the Award.

The maximum number of Common Shares issuable to Eligible Participants who are Insiders (as defined in the Plan) at any time, pursuant to the Plan and any other share compensation arrangement of the Company, is 10% of the total number of Common Shares then outstanding, calculated as at the date any share compensation is granted or issued to any Insider. The maximum number of Common Shares issued to Insiders, within any one-year period, pursuant to the Plan and any other share compensation arrangements of the Company is 10% of the total number of Common Shares outstanding at any point in time.

No Award (other than Options) may vest before the date that is one year following the date the Award is granted or issued, provided that the requirement may be accelerated when the Participant (as defined in the Plan) has died, retired, become disabled or has ceased to be an Eligible Participant in connection with a change of control, take-over-bid, reverse take-over or similar transaction.

The maximum term for Options is 10 years but may be such shorter term as the Board may determine, giving effect to any Black-Out Period (as defined in the Plan).

No Awards other than Options may be issued to any Investor Relations Service Provider (as defined in the Plan). Options that are granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months, and the maximum number of Common Shares issuable to Investor Relations Service Providers under any Options awarded is 2% of the outstanding issue in any 12-month period.

The price at which Options are granted is determined by the Board but must not be less than the volume weighted average trading price of the Common Shares on the Exchange for the five trading days immediately preceding the relevant time as it relates to an Award, provided that it is not less than the Discounted Market Price (as defined in the Plan), in which case it shall be the Discounted Market Price.

An RSU is an Award that entitles the Participant to acquire Common Shares as determined by the Board, or to receive the cash equivalent or combination of Common Shares and cash equivalent, pursuant to such restrictions and conditions as the Board determines at the time of the grant.

The Board shall designate the Participants who may receive RSUs, fix the number of RSUs to be granted and determine the relevant conditions, vesting provisions, and restrictive period of such RSUs, provided that the restricted period is no longer than three years from the date of the grant. Each RSU will entitle the Participant to receive one Common Share, the cash equivalent or combination thereof provided that relevant conditions and vesting provisions have been met. All unvested RSUs shall be cancelled no later than the last day of the Restricted Period (as defined in the Plan).

A DSU is an Award attributable to a Participant's duties as a director of the Company and that, upon settlement, entitles the Participant to receive such number of Common Shares as determined by the Board, or receive the cash equivalent or combination thereof, and is payable after termination of service by the Participant.

The Board shall, from time to time by resolution, in its discretion, designate the Participants who may receive DSUs, fix the number of DSUs to be granted and fix the date or dates on which such

DSUs shall be granted, subject to terms and conditions in the Plan. Each DSU awarded shall entitle the Participant to one Common Share, or cash equivalent, or combination thereof.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by the Directors and the NEOs. As of the financial year ended August 31, 2024, there were no agreements or arrangements that provided for compensation to the Directors or the NEOs, or that provided for payments to a Director or a NEO upon a change of control in the Company or a change in the Director's or the NEO's responsibilities, other than as follows:

- (a) On May 27, 2024, the Company entered into an employment agreement with Rory Quinn, the CEO of the Company effective May 30, 2024 (the "**Quinn Agreement**"). Under the Quinn Agreement, Mr. Quinn is entitled to a salary of \$240,000 per year.

The Quinn Agreement may be terminated by Mr. Quinn for any reason upon 90 days written notice of termination to the Company.

Pursuant to the Quinn Agreement, Mr. Quinn is entitled to 12 months' salary plus an additional two months' salary per completed year of service, to a combined maximum of 24 months' salary upon termination without cause within 18 months following a Change of Control (as defined below). Mr. Quinn is entitled to 6 months' salary plus an additional two months' salary per completed year of service, to a combined maximum of 24 months' salary upon termination without cause where no Change of Control has occurred. As at the date hereof, \$240,000 would be payable under the Quinn Agreement in the event of a Change of Control if the Company terminates the Quinn Agreement without cause within 18 months of a Change of Control.

- (b) On January 2, 2024, the Company entered into a consulting agreement with Malaspina Consultants Inc. (the "**Malaspina Agreement**") pursuant to which Denitsa Doncheva, the Company's former CFO, agreed to provide certain consulting services to the Company. The Malaspina Agreement superseded a previous administration services agreement entered into on January 1, 2021 by the Company and Malaspina Consultants Inc.

The Malaspina Agreement could have been terminated by either party for any reason upon 60 days written notice of termination to the other party.

Under the terms of the Malaspina Agreement, Ms. Doncheva was entitled to an hourly rate of \$180 and to participate in any omnibus incentive plan as was available from time to time in the amounts, on the terms and at the time determined by the Board. The Malaspina Agreement did not include any change of control provisions.

For the purposes of the termination payment pursuant to the Quinn Agreement, "Change of Control" means, the happening of any of the following events:

- (a) if, as a result of or in connection with the election of Directors, the people who were Directors (or who were entitled under a contractual arrangement to be Directors) of the Company before the election cease to constitute a majority of the Board, unless the Directors have been nominated by management or approved of by a majority of the previously serving Directors;

- (b) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary or in connection with a reorganization of the Company) or any one or more Directors thereof hereafter beneficially owns (as defined in the *Business Corporations Act* (British Columbia)), directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company, as the case may be, in any manner whatsoever;
- (c) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary or in connection with a reorganization of the Company);
- (d) the occurrence of a transaction requiring approval of the Company's shareholders whereby the Company is acquired through consolidation, merger, exchange of securities involving all of the Company's voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than a short-form amalgamation of the Company or an exchange of securities with a wholly-owned subsidiary or a reorganization of the Company); or
- (e) any sale, lease, exchange or other disposition of all or substantially all of the assets of the Company other than in the ordinary course of business.

For purposes of this definition of "Change of Control", the terms "jointly or in concert", "beneficial ownership" and "voting securities" shall have the respective meanings given to those terms in National Instrument 62-104 – *Take-Over Bids and Issuer Bids* ("NI 62-104") and the number of securities outstanding shall be determined in accordance with NI 62-104.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Company has established Directors' compensation based on a comparison with other companies in the mining industry and a consideration of the duties and responsibilities of its Directors. Board compensation has a focus on equity-based compensation to reduce the Company's cash burden while its financial resources are focused on exploration. The Board conducts reviews with regard to the compensation of the Directors annually.

In addition to initial Option grants upon joining the Board, with potential annual equity-based compensation thereafter, the four non-executive Directors are paid for their services as Directors through an annual retainer fee of \$30,000, payable monthly. Audit Committee members receive an additional annual fee of \$12,000 for their services on the Audit Committee, payable monthly.

While the Board considers Award grants in the form of Option, RSU and DSU grants under the current Plan, from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Awards.

There are no other arrangements under which the Directors of the Company who are not NEOs were compensated by the Company during the most recently completed financial year end for

their services in their capacity as Directors, other than Jim Coates, who was also compensated for services to the Company other than in his capacity as a Director.

Compensation of NEOs

Compensation of NEOs is reviewed annually and approved 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.

The Company's current executive compensation program consists of the following principal components: (a) base salary or consulting fees, (b) long-term incentive compensation comprised of Awards granted under the Plan, and (c) bonuses.

As discussed above, the Company has adopted the Plan to allow it to motivate NEOs by providing them with the opportunity, through Options, DSUs and RSUs, 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 Awards to NEOs. Other than the Plan, the Company does not offer any other long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Pension Disclosure

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