



STATEMENT OF EXECUTIVE COMPENSATION
(for the financial year ended December 31, 2023)

SUPERNOVA METALS CORP.
(the “Company”)

For the purposes of this Statement of Executive Compensation, a Named Executive Officer (“NEO”) of the Company means each of the following individuals:

In this section “NEO” means the CEO, the CFO and each of the 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 compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

During the financial year ended December 31, 2023, the Company had two NEOs: Sean McGrath, CEO of the Company and Tyler Dilney, CFO of the Company.

Compensation Discussion and Analysis

The board of directors (the “Board”) has not appointed a compensation committee so the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company’s base compensation structure and equity-based compensation programs, recommending compensation of the Company’s officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. The Board receives independent competitive market information on compensation levels for executives.

The compensation for executives includes these components: base consulting fees, bonus (if applicable), stock options (the “Options”), restricted share units (the “RSUs”) and perquisites. As a package, the compensation components are intended to satisfy the objectives of the compensation program (that is, to attract, retain and motivate qualified executives). There are no predefined or standard termination payments, change of control arrangements or employment contracts.

Philosophy and Objectives

The Company’s compensation policies and programs are designed to be competitive with similar mining exploration companies and to recognize and reward executive performance consistent with the success of the Company’s business. The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including (a) attracting and retaining talented, qualified and effective executives, (b) motivating the short and long-term performance of these executives; and (c) better aligning their interests with those of the Company’s shareholders.

In compensating its senior management, the Company has encouraged equity participation and in furtherance thereof employs its omnibus incentive plan (the “Omnibus Plan”).

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation has been accomplished through the issuance of founder’s shares and the Company’s Omnibus Plan. Options and RSUs are granted to executives and employees taking into account a number of factors, including the amount and term of Options or RSUs previously granted, base

consulting fees and bonuses and competitive factors. The amounts and terms of Options and RSUs granted are determined by the Board.

Given the evolving nature of the Company’s business, the Board continues to review the overall compensation plan for senior management so as to continue to address the objectives identified above.

Option-Based Awards

Equity participation is accomplished through the Company’s 10% rolling Omnibus Plan dated for reference October 26, 2022. Options and RSUs are granted to executives and employees taking into account a number of factors, including the amount and term of Options and RSUs previously granted, base salary and bonuses and competitive factors. The amounts and terms of Options and RSUs granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company’s limited financial resources, the Company emphasizes the provisions of Option and RSU grants to maintain executive motivation.

Summary Compensation Table

Table of compensation excluding compensation securities							
Name and principal position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Sean McGrath ⁽²⁾ CEO and Former CFO	2023	Nil	Nil	Nil	Nil	120,000	120,000
	2022	Nil	Nil	Nil	Nil	120,000	120,000
	2021	Nil	Nil	Nil	Nil	162,000	162,000
Tyler Dilney ⁽³⁾ CFO	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

(1) For the financial years ended December 31.

(2) Mr. McGrath has served as CEO of the Company since February 28, 2020.

(3) Mr. Dilney has served as CFO of the Company since December 5, 2022.

Incentive Plan Awards

Outstanding Option-Based Awards

Pursuant to the Omnibus Plan, the Company may grant up to 10% of the issued and outstanding common shares of the Company.

The following table sets out all option-based awards outstanding as at December 31, 2023 for each NEO. There were no share-based awards granted to any of the NEOs:

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date
Sean McGrath CEO	Nil	N/A	N/A
Tyler Dilney CFO	100,000	0.15	December 5, 2027

The following table sets out all RSUs outstanding as at December 31, 2023 for each NEO.

Name and Principal Position	Number of Securities Underlying Unexercised RSUs (#)	RSU Expiration Date
Sean McGrath CEO	Nil	N/A
Tyler Dilney CFO	Nil	N/A

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested during the financial year ended December 31, 2023 for Options and RSUs awarded for the NEO, as well as the value earned under non-equity incentive plans for the same period.

Name	Option-based Awards- Value Vested During the Year (\$)	Share-based Awards - Value Vested During the Year (\$)	Non-equity incentive Plan Compensation Value Earned During the Year (\$)
Sean McGrath CEO and Former CFO	Nil	N/A	N/A
Tyler Dilney CFO	Nil	N/A	N/A
Ken Brophy Former CFO	Nil	N/A	N/A

Termination and Change of Control Benefits

There are no compensatory plans or arrangements with respect to any NEO resulting from the resignation, retirement or any other termination of employment of the officer’s employment or from a change of an NEO’s responsibilities following a change in control.

Director Compensation

The directors who were not NEOs received the following compensation for services provided to the Company:

Name	Year Ended ⁽¹⁾	Fees earned (\$)	Share-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Roger March ⁽²⁾ Director	2023	Nil	Nil	N/A	N/A	Nil	Nil
	2022	Nil	Nil	N/A	N/A	10,400	10,400
	2021	Nil	Nil	N/A	N/A	4,150	4,150
Ken Brophy ⁽³⁾ Director	2023	Nil	Nil	N/A	N/A	20,000	20,000
	2022	Nil	Nil	N/A	N/A	7,500	7,500
	2021	Nil	Nil	N/A	N/A	90,000	90,000
Dr. Kent Ausburn ⁽⁴⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	17,722	17,722
Maximilian Sali ⁽⁵⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

(1) For the financial years ended December 31.

(2) Mr. March has served as a director of the Company since September 3, 2020.

- (3) Mr. Brophy has served as a director of the Company since September 19, 2019.
- (4) Mr. Ausburn has served as a director of the Company since January 4, 2021.
- (5) Mr. Sali has served as a director of the Company since March 28, 2023.

Outstanding Option-Based Awards

The following table sets forth for each director, other than those who are also NEOs of the Company, all Options outstanding at the end of the most recently completed financial year ended December 31, 2023, including Options granted before the most recently completed financial year.

Name	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date
Ken Brophy Director	Nil	N/A	N/A
Roger March Director	Nil	N/A	N/A
Maximilian Sali Director	Nil	N/A	N/A
Kent Ausburn Director	Nil	N/A	N/A

The following table sets out all RSUs outstanding as at December 31, 2023 for each director, other than those who are also NEOs of the Company:

Name and Principal Position	Number of securities underlying unexercised RSUs (#)	RSU Expiration Date
Ken Brophy Director	Nil	N/A
Roger March Director	Nil	N/A
Maximilian Sali Director	Nil	N/A
Kent Ausburn Director	Nil	N/A

Narrative Discussion

The Company has no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services as directors, for committee participation, for involvement in special assignments during the most recently completed financial year.

The Company has its Omnibus Plan for the granting of Options and RSUs to the directors, officers, employees and consultants. The purpose of granting such Options and RSUs is to assist the Company in compensating, attracting, retaining and motivating the directors, officers, employees and consultants and to closely align the personal interests of such persons to that of the shareholders.

ADDITIONAL INFORMATION

Additional information concerning the Company can be found on SEDAR+ at www.sedarplus.ca and on the Company's website at <https://supernovametals.com>.

Financial information relating to the Company is provided in the Company's audited financial statements and the management discussion and analysis ("MD&A") for the financial year ended December 31, 2023. Shareholders may download the financial statements and MD&A from SEDAR+ (www.sedarplus.ca) or contact the Company directly to request copies of the financial statements and MD&A by: mail to Suite 400 – 1681 Chestnut Street, Vancouver, BC, V6J 4M6; or fax to 604.737.1140. Additional financial information concerning the Company may be obtained by any shareholder free of charge by contacting the Company at 604.737.2303.