

GO METAL CORPS.

STATEMENT OF EXECUTIVE COMPENSATION

For the Financial Years ended July 31, 2019 and 2018

Definitions

“CEO” 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” 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;

“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;

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

- (a) a CEO;
- (b) a CFO;
- (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, as determined in accordance with subsection 1.3(5) of National Instrument 51-102, for that financial year; and
- (d) each individual who would be an 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;

“option-based award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock; and

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Named Executive Officer and Director Compensation

The following table summarizes the compensation paid to the directors and NEOs of Go Metals for the last two completed financial years:

Table of compensation excluding compensation securities							
Name and position	Year Ended July 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Scott Sheldon President, CEO & Director	2019 2018	93,632 ⁽¹⁾ 90,000 ⁽¹⁾	Nil Nil	Nil Nil	Nil Nil	17,091 Nil	110,723 90,000
Donald Sheldon Director	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	17,091 Nil	17,091 Nil
Robert Brian Murray CFO & Director	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	17,091 Nil	17,091 Nil
Adrian Smith Director	2019 2018	15,168 ⁽²⁾ 29,000 ⁽²⁾	Nil Nil	Nil Nil	Nil Nil	17,091 Nil	32,259 29,000

(1) During the year ended July 31, 2019, Scott Sheldon, through his company Surgenia Productions Inc., received \$93,632 (2018: \$90,000) in management fees. He received no compensation in his capacity as a director. See "Statement of Executive Compensation – Employment, Consulting and Management Agreements".

(2) During the year ended July 31, 2019, Adrian Smith, through his company Divitiae Resources Ltd., received \$15,168 (2018: \$29,000) in consulting fees.

Other than as set forth in the foregoing table, the named executive officers and directors have not received, during the most recently completed financial year, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

Stock Options and Other Compensation Securities

The following tables set forth the details of all compensation securities granted or issued to each named executive officer and director by Go Metals (or any subsidiary, as applicable) in the most recently completed financial year for services provided or to be provided, directly or indirectly, to Go Metals (or any subsidiary, as applicable):

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
Scott Sheldon President, CEO & Director	Stock option	100,000	January 10, 2019	\$0.20	\$0.20	\$0.20	January 9, 2024
Donald Sheldon Director	Stock option	100,000	January 10, 2019	\$0.20	\$0.20	\$0.20	January 9, 2024
Robert Brian Murray CFO & Director	Stock option	100,000	January 10, 2019	\$0.20	\$0.20	\$0.20	January 9, 2024

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Adrian Smith Director	Stock option	100,000	January 10, 2019	\$0.20	\$0.20	\$0.20	January 9, 2024

No named executive officer or director of the Company exercised any outstanding compensation securities during the most recently completed financial year of the Company.

Stock Option Plans and Other Incentive Plans

The Board has adopted a stock option plan whereby a maximum of 10% of the issued and outstanding Go Metals Shares, from time to time, may be reserved for issuance pursuant to the exercise of incentive stock options. Under the terms of the Go Metals Option Plan, options may be granted only to: (i) our employees, officers, directors, and consultants; (ii) employees, officers, directors, and consultants of an affiliate of ours; and (iii) any other person deemed suitable by the Board to receive options to purchase Go Metals Shares.

The exercise price of any option when exercised may not be less than the greater of the closing market price of the Go Metals Shares on: (a) the last trading day immediately preceding the date of grant of the option; and (b) the date of grant of the option; provided however, that if the Go Metals Shares are not listed on any securities exchange, the exercise price may not be less than the fair market value of the Go Metals Shares as may be determined by the Board on the day immediately preceding the date of the grant of such option.

The options are non-assignable and non-transferable. Options granted under the Go Metals Option Plan have a maximum term of five years and can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Go Metals Option Plan or within 90 days (or as otherwise determined by the Board) after ceasing to be an eligible optionee, or, if the optionee dies, within one year from the date of the optionee's death.

Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Go Metals Option Plan or may terminate the Go Metals Option Plan at any time.

The decision to grant options is made by the Board as a whole, and a grant is approved by directors' resolutions or at a meeting of the Board. Decisions address vesting, maximum term, number of options, exercise price and method of exercise.

Go Metals does not currently have any other Incentive Plans.

Employment, Consulting and Management Agreements

The Company entered into a management services agreement dated April 1, 2017 (the "**Surgenia Agreement**") with Surgenia Productions Inc. ("**Surgenia Productions**"), a private company owned by Scott Sheldon, President and CEO of Go Metals, as amended and restated on February 16, 2018, pursuant to which it has secured the services of Mr. Sheldon to provide administration of the day-to-day affairs of Go Metals; oversight with respect to the resource exploration and development business of the Company, including future property acquisitions and dispositions; maintenance of campaigns and online presence; and such other services or activities as reasonably requested by the Board. The initial term of the Surgenia Agreement is three years from execution of the Surgenia Agreement. The term will automatically renew every three years, unless either party has given notice to terminate in accordance with the provisions of the Surgenia Agreement. The Surgenia Agreement may be terminated by Surgenia Productions by giving 30 days' notice or the Company, without cause, by giving 90 days' notice to Surgenia Productions, unless a shorter notice period is agreed to by both parties. The Company pays to

Surgenia Productions an annual base consulting fee of \$96,000 (the “**Base Fee**”), payable monthly in equal installments of \$8,000. In addition to the Base Fee, the Company agrees to pay all reasonable expenses of Surgenia Productions and Mr. Sheldon is entitled to participate in the Go Metals Option Plan. If there is a take-over or change of control of the Company resulting in the termination of Mr. Sheldon as an officer of Go Metals, including any constructive dismissal, Mr. Sheldon will be entitled to the immediate payment of \$192,000 in severance (2 years' Base Fee).

The Company entered into a consulting services agreement dated February 16, 2018 (the “**Verbaas Agreement**”) with a geologist Jaap (Jacob) Verbaas pursuant to which it has secured the services of Mr. Verbaas to provide project evaluation, preparation and execution; oversight of contractors and groups hired by the Company for such projects; oversight with respect to the resource exploration and development business of the Company, including future property acquisitions and dispositions; presenting to investors; and such other services or activities as reasonably requested by the Board. The initial term of the Verbaas Agreement is one year commencing on February 1, 2018. The term will automatically renew on a yearly basis unless either party has given notice to terminate in accordance with the provisions of the Verbaas Agreement. The Verbaas Agreement may be terminated by a party, without cause, by giving 30 days' notice to the other party, and without cause, by giving 90 days' notice, unless a shorter notice period is agreed to by both parties. The Company pays to Mr. Verbaas an annual base consulting fee of \$96,000 (the “**Base Fee**”), payable monthly in equal installments of \$8,000, plus an additional field rate of \$100 per day when working on site in the field. In addition to the Base Fee, the Company agrees to pay all reasonable expenses of Mr. Verbaas and he is entitled to participate in the Go Metals Option Plan.

The Company entered into a corporate management agreement (the “**Management Agreement**”) dated April 1, 2015 as amended and restated on January 1, 2018 with Pender Street Corporate Consulting Ltd. and subsequently assigned to Partum Advisory Services Corp. on April 1, 2019 (“**Partum**”) to provide management, accounting and administrative services to the Company in accordance with the terms of the Management Agreement for a monthly fee of \$5,000 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. Partum is also entitled to charge a 15% administration fee on all disbursements paid by Partum, and to charge interest of 2% on all disbursements not reimbursed within 30 days. The Management Agreement is for an initial term of 12 months, to be automatically renewed for further 12 month periods, unless either party gives 180 days' notice of non-renewal, in which case the Management Agreement will terminate. The Management Agreement can be terminated by either party on 90 days' written notice. It can also be terminated by the Company for cause without prior notice or upon the mutual consent in writing of both parties. If there is a take-over or change of control of the Company resulting in the termination of the Management Agreement, Partum is entitled to receive an amount equal to 12 months of fees payable as a lump sum payment due on the day after the termination date.

Partum was not indebted to the Company during the Company's last completed financial year, and the Management Agreement remains in effect.

During the most recently completed financial year, the Company paid or accrued a total \$36,483 (2018: \$140,072) in management, consulting and accounting fees.

Oversight and Description of Named Executive Officer and Director Compensation

The Board is responsible for determining, by way of discussions at board meetings, the compensation to be paid to the executive officers of Go Metals. Go Metals at this time does not have a formal compensation program with specific performance goals; however, the performance of each executive is considered along with Go Metals' ability to pay compensation and its results of operation for the period. Go Metals presently has one NEO, Scott Sheldon. Mr. Sheldon has served as CEO, CFO, President and Director of Go Metals since April 27, 2012.

Go Metals' executive compensation is currently comprised of a base fee or salary. Base fees or salaries are intended to provide current compensation and a short-term incentive for the NEO to meet the Company's goals, as well as to remain competitive with the industry. Base fees or salaries are compensation for job responsibilities and reflect the level of skills, expertise and capabilities demonstrated by the NEO.

Compensation is designed to achieve the following key objectives:

- (a) to support our overall business strategy and objectives;
- (b) to provide market competitive compensation that is substantially performance-based;
- (c) to provide incentives that encourage superior corporate performance and retention of highly skilled and talented employees; and
- (d) to align executive compensation with corporate performance and therefore Shareholders' interests.