

GO METALS CORP.
(“Go Metals” or the “Company”)

STATEMENT OF EXECUTIVE COMPENSATION

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 ⁽¹⁾ <i>President, CEO & Director</i> | 2024 | 150,000 | Nil | Nil | Nil | 26,794 | 176,794 |
| | 2023 | 130,000 | Nil | Nil | Nil | 67,975 | 197,975 |
| Donald Sheldon <i>Director</i> | 2024 | Nil | Nil | Nil | Nil | 26,794 | 26,794 |
| | 2023 | 223 | Nil | Nil | Nil | 67,975 | 68,198 |

| | | | | | | | |
|---|------|--------|-----|-----|-----|--------|--------|
| Robert Brian Murray <i>CFO & Director</i> | 2024 | Nil | Nil | Nil | Nil | 10,718 | 10,718 |
| | 2023 | Nil | Nil | Nil | Nil | 67,975 | 67,975 |
| Harley Slade⁽²⁾ <i>Director</i> | 2024 | 68,000 | Nil | Nil | Nil | 17,863 | 85,863 |
| | 2023 | N/A | N/A | N/A | N/A | N/a | N/A |

(1) During the year ended July 31, 2024, Scott Sheldon, through his company Surgenia Productions Inc., received \$150,000 (2023: \$130,000) 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, 2024, Harley Slade, through his company Caveman Exploration, received \$68,000 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

During the financial year ended July 31, 2024, the Company granted the following stock options to NEOs and directors of the Company.

| 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 <i>President, CEO & Director</i> | Options | 750,000 | January 29, 2024 | \$0.05 | \$0.04 | \$0.04 | January 29, 2027 |
| Donald Sheldon <i>Director</i> | Options | 750,000 | January 29, 2024 | \$0.05 | \$0.04 | \$0.04 | January 29, 2027 |
| Robert Brian Murray <i>CFO and Director</i> | Options | 300,000 | January 29, 2024 | \$0.05 | \$0.04 | \$0.04 | January 29, 2027 |
| Harley Slade <i>Director</i> | Options | 500,000 | January 29, 2024 | \$0.05 | \$0.04 | \$0.04 | January 29, 2027 |

Exercise of Compensation Securities by Directors and Named Executive Officers

During the financial year ended July 31, 2024, there were no compensation securities exercised by Directors and Named Executive Officer.

External Management Companies

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, and renewed on March 1, 2022 (“**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. 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 30 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 6 months of fees payable as a lump sum payment due on the day after the termination date.

On March 1, 2023, the Management Agreement was mutually terminated and replaced by a management agreement with De Novo Accounting Corp. d/b/a De Novo Group. (the “De Novo Agreement”) on similar terms with a monthly fee of \$5,000 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. The De Novo Agreement is for an initial term of 12 months, to be automatically renewed for further 12-month periods, unless either party gives 90 days’ notice of non-renewal, in which case the De Novo Agreement will terminate. The De Novo Agreement can be terminated by the Company for cause without prior notice or upon the mutual consent in writing of both parties.

During the most recently completed financial year, the Company paid or accrued a total \$64,405 (2023 - \$79,913) in management, consulting and accounting fees to Partum. Partum was not indebted to the Company during the Company’s last completed financial year.

Stock Option Plans and Other Incentive Plans

On September 24, 2024, the Shareholders approved the Plan to grant Options 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 the Company’s Common Shares. Pursuant to the Plan, the Company may reserve up to, in aggregate, a maximum of 20% of the issued and outstanding Common Shares at the time of grant.

The exercise price of any option when exercised may not be less than the greater of the closing market price of the 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 Shares are not listed on any securities exchange, the exercise price may not be less than the fair market value of the 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 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 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 Plan or may terminate the 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.

The number of Options which may be issued under the Plan in the aggregate and in respect of any year is limited under the terms of the Plan and cannot be increased without shareholder approval.

The Company does not currently have any other Incentive Plans.

Employment, Consulting and Management Agreements

Please refer to the Management Agreement under “*External Management Companies*” for details of the Management Agreement in place with Partum.

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 and June 1, 2021, and January 1, 2023 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 term of the Surgenia Agreement is three years from execution and it shall 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 three months advance notice, on 30 days’ advance notice for good reason for termination or 30 days advance notice

in the event of a change of control so long as notice is given within 180 days on the date which constitutes the change of control. Upon termination of the Surgenia Agreement, the Company shall pay Surgenia Productions a fee of \$300,000 should the Surgenia Agreement be terminated for good reason or a change of control. The Company pays to Surgenia Productions an annual base consulting fee of \$150,000 (the “**Base Fee**”), payable monthly in equal installments of \$12,500. 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 New Option Plan. In circumstances where the Company or its subsidiaries are unable to keep current on such fees, the fees will be accrued with 7.5% interest to such later date as the Company and its subsidiaries are able to bring the fees current by payment in cash.

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 Company’s executive officers. 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 the Company’s ability to pay compensation and its results of operation for the period. The Company presently has two NEOs, Scott Sheldon and Robert Brian Murray. Mr. Sheldon has served as CEO, President and Director of Go Metals since April 27, 2012 and Robert Brian Murray has served as CFO of Go Metals since May 29, 2017.

The Company’s 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.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or at any time during the two most recently completed financial years was, a director or executive officer of the Company, a proposed nominee for election as a director of the Company, or an associate of any of the foregoing individuals, has been indebted to the Company at any time since the commencement of the Company’s last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no: (a) director, proposed director or executive officer of Go Metals; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both carrying more than ten percent of the voting rights attached to the outstanding Shares (an “**Insider**”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Go Metals, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all Shareholders.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 of the Canadian Securities Administrators (“**NI 52110**”) requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee Charter

Go Metals adopted an audit committee charter on August 31, 2012, the text of which is included as Schedule “A” to this Circular.

Composition of the Audit Committee

As of the date of this Circular, the following are the members of the Audit Committee:

| Audit Committee Members | | |
|-------------------------|-----------------|----------------------|
| Scott Sheldon | Not independent | Financially literate |
| Donald Sheldon | Independent | Financially literate |
| Harley Slade | Independent | Financially literate |

Relevant Education and Experience

In addition to each member’s general business experience, the education and experience of each member that is relevant to the performance of his responsibilities as a member of the Audit Committee is as follows:

Scott Sheldon is a business development professional and founding director and President of Surgenia Productions Inc., a company which he established in April, 2003. As president for Surgenia Productions Inc., Mr. Sheldon has worked on projects with Manulife, Bank of America, Ford Motor Company, Sun Microsystems and the GLOBE Foundation, along with a host of junior mining companies.

Donald Sheldon graduated from the University of Alberta with a Bachelor of Arts degree in Economics and Philosophy, and holds a Master’s degree from the University of Western Ontario in Business Administration. Mr. Sheldon has had an extensive career managing and raising capital for junior resource companies, and holds more than 30 years of experience working with reporting issuers.

Harley Slade is currently the President of Caveman Exploration, a company focused on providing exploration services in Canada. He first started working with Flow Metals in 2018 at both the New Brenda and Sixtymile projects. Mr. Slade holds a degree in Geology from Simon Fraser University.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

At no time since the commencement of our most recently completed financial year, have we relied on the exemption in sections 2.4 (De Minimis Non-audit Services), 3.2 (Initial Public Offerings), 3.4 (Events Outside Control of Member), 3.5 (Death, Disability or Resignation of Audit Committee Member) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Reliance on the Exemption in Subsection 3.3(2) or Section 3.6

At no time since the commencement of our most recently completed financial year, have we relied on the exemption in subsection 3.3(2) (Controlled Companies) or section 3.6 (Temporary Exemption for Limited and Exception Circumstances) of NI 52-110.

Reliance on Section 3.8

At no time since the commencement of our most recently completed financial year, have we relied on section 3.8 (Acquisition of Financial Literacy) of NI 52-110.

Reliance on Section 6.1

Pursuant to section 6.1 of NI 52-110, as a venture issuer we are relying on the exemption from the audit committee composition requirements and certain reporting obligations found in Parts 3 and 5 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter under the heading “External Auditors”.

External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-Related Fees” are fees not included in audit fees that are billed by the Auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company’s financial statements. “Tax Fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All Other Fees” are fees billed by the Auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Auditor in the last two fiscal years, by category, are as set out in the table below.

| Financial Year Ended July 31 | Audit Fees (\$) | Audit-Related Fees (\$) | Tax Fees (\$) | All Other Fees (\$) |
|---|----------------------------|------------------------------------|--------------------------|--------------------------------|
| 2024 | 18,500 | Nil | 1,200 | Nil |
| 2023 | 29,000 | Nil | 5,200 | Nil |
| 2022 | 25,000 | Nil | Nil | Nil |