

FORM 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

General

For the purpose of this Statement of Executive Compensation:

“Company” means Musk Metals Corp.;

“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 (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“NEO” or “named executive officer” means:

- (a) each individual who served as chief executive officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than 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 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 or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

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

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

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof as of the years ended March 31, 2023 and March 31, 2022:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting fees (\$)	Value of Perquisites (\$)	Total Compensation (\$)
Nader Vatanchi ⁽¹⁾ BC, Canada Chief Executive Officer, Secretary and Director	2023	30,000 ⁽²⁾	Nil	Nil	Nil	30,000
	2022	30,000 ⁽²⁾	Nil	Nil	Nil	30,000
Alson Niu ⁽³⁾ BC, Canada Director	2023	18,000 ^{(4) (5)}	Nil	Nil	Nil	
	2022	24,000 ^{(4) (6)}	Nil	Nil	Nil	24,000
Mario Pezzente ⁽⁷⁾ BC, Canada Director	2023	30,000 ⁽⁴⁾	Nil	Nil	Nil	30,000
	2022	30,000 ⁽⁴⁾	Nil	Nil	Nil	30,000
Emily Sewell ⁽⁸⁾ BC, Canada Chief Financial Officer and Director	2023	60,000 ⁽²⁾	Nil	Nil	Nil	60,000
	2022	40,000 ⁽²⁾	Nil	Nil	Nil	40,000
Charn Deol ⁽⁹⁾ BC, Canada Former Chief Financial Officer and Director	2022	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ Nader Vatanchi was appointed as Chief Executive Officer ("CEO"), Secretary and a director of the Company on March 9, 2021. His management fees were incurred by his wholly owned company.

⁽²⁾ Management Fees

⁽³⁾ Alson Niu was appointed as a director of the Company on November 26, 2020.

⁽⁴⁾ Director Fees

⁽⁵⁾ Mr. Niu's director fees were incurred by a company that he is an employee of for part of the fiscal year and incurred by him directly for the remaining of the fiscal year.

⁽⁶⁾ Mr. Niu's director fees were incurred by a company that he is an employee of.

- (7) Mario Pezzente was appointed as a director of the Company on April 3, 2019. His management fees were incurred by his wholly owned company.
- (8) Emily Sewell was appointed as a director and Chief Financial Officer of the Company on August 13, 2021.
- (9) Charn Deol was appointed as CFO of the Company on February 28, 2018 and a director on August 4, 2020. He was appointed as CEO and Secretary on November 26, 2020. He resigned as a director, CEO and Secretary on March 9, 2021. He resigned as Chief Financial Officer on August 13, 2021. His management fees were incurred by his wholly owned company.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended March 31, 2023 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO during the fiscal year ended March 31, 2023.

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 common shares, from time to time, may be reserved for issuance pursuant to the exercise of options. Executive officers of the Company, as well as directors, employees and consultants, will be eligible to participate in the Company's Plan. Individual stock options will be granted by the Board as a whole and the amounts of the option grants are dependent on, among other things, each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be crucial to its long-term success.

Subject to a minimum price of \$0.05 per Share and the price per Share paid by investors in a public distribution by prospectus within 90 days of a stock option grant, the exercise price of a stock option may not be less than the closing market price of the Shares on the trading day immediately preceding the date of grant of the option, less any applicable discount allowed by the Canadian Securities Exchange (the "CSE").

The options are non-assignable and non-transferable. Options granted under the Stock 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 Stock Option Plan or within 30 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 and regulatory approvals as may be required under the plan, the Board may from time to time amend or revise the terms of the Stock Option Plan or may terminate the Stock Option Plan at any time. Pursuant to the policies of the CSE, stock options may be granted outside of the Plan.

Employment, Consulting and Management Agreements

As of March 31, 2023, the Company did not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors except for director service agreements with Mario Pezzente. The agreement does not contain any change of control, severance, termination or constructive dismissal provisions.

Pursuant to a director services agreement dated effective November 1, 2020, between the Company and Mario Pezzente, who is a director of the Company. In consideration for Mr. Pezzente's services as a director, he is paid consideration of \$2,500 per month.

Oversight and Description of Director and NEO Compensation

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Company's shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company's current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

The Company's board of directors (the "**Board**") has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with applicable corporate legislation.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance, and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.