

NORDIQUE RESOURCES INC.
(the “Company”)

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

GENERAL

For the purpose of this Statement of Executive Compensation:

“**Company**” means Nordique Resources Inc. (formerly Brascan Resources Inc.);

“**Compensation Securities**” includes 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) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to 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 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“**External Management Company**” includes a subsidiary, affiliate or associate of the external management company;

“**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;

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

Director and Named Executive Officer Compensation (excluding Compensation Securities)

The compensation paid to the Company’s NEOs and Directors during the Company’s two most recently completed financial years ended December 31, 2023, and 2022 is as set out below and expressed in Canadian dollars unless otherwise noted:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees⁽²⁾ (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Johan Shearer ⁽¹⁾ <i>Interim CEO and Director</i>	2023	\$3,000	Nil	N/A	N/A	Nil	\$3,000
	2022	Nil	Nil	N/A	N/A	Nil	Nil
Steven Nguyen ⁽²⁾ <i>CFO</i>	2023	Nil	Nil	N/A	N/A	Nil	Nil
	2022	Nil	Nil	N/A	N/A	Nil	Nil
Nicole Lacson ⁽³⁾ <i>Corporate Secretary</i>	2023	Nil	Nil	N/A	N/A	Nil	Nil
	2022	Nil	Nil	N/A	N/A	Nil	Nil
Bernhard Klein ⁽⁴⁾ <i>Director</i>	2023	Nil	Nil	N/A	N/A	Nil	Nil
	2022	Nil	Nil	Nil	Nil	\$35,624	\$35,624
Geoff Balderson ⁽⁵⁾ <i>Director and Former CFO</i>	2023	\$52,341	Nil	Nil	Nil	Nil	\$52,341 ⁽¹¹⁾
	2022	\$51,975	Nil	N/A	N/A	Nil	\$51,975 ⁽¹¹⁾
Balbir Johal ⁽⁶⁾ <i>Former CEO and Director</i>	2023	\$144,375	Nil	N/A	N/A	Nil	\$144,375
	2022	\$160,625	Nil	N/A	N/A	Nil	\$160,625
Bastien Boulay ⁽⁷⁾ <i>Former Director</i>	2023	\$19,050	Nil	N/A	N/A	Nil	\$19,050
	2022	Nil	Nil	N/A	N/A	Nil	Nil
Vivian Katsuris ⁽⁸⁾ <i>Former Director</i>	2023	\$4,200	Nil	N/A	N/A	Nil	\$4,200
	2022	\$18,900	Nil	Nil	Nil	Nil	\$18,900
Permjeet Chattu ⁽⁹⁾ <i>Former Vice President</i>	2023	Nil	Nil	N/A	N/A	Nil	Nil
	2022	Nil	Nil	N/A	N/A	Nil	Nil
Eric Warren ⁽¹⁰⁾ <i>Former Director, CEO and President</i>	2023	Nil	Nil	N/A	N/A	Nil	Nil
	2022	Nil	Nil	N/A	N/A	Nil	Nil

Notes:

1. Mr. Johan was appointed as Director of the Company on June 6, 2023 and appointed Interim CEO on August 1, 2023.
2. Mr. Nguyen was appointed CFO of the Company on September 11, 2023
3. Ms. Lacson was appointed Corporate Secretary of the Company on October 25, 2021.
4. Mr. Klein was appointed as Director of the Company on May 18, 2021.
5. Mr. Balderson served as CFO from September 9, 2020 from September 11, 2023 and was appointed as a Director of the Company on September 11, 2023.
6. Mr. Johal served as a Director of the Company from September July 7, 2020 to September 11, 2023. Mr. Johal was also appointed as CEO and President of the Company on January 12, 2022 and has been on leave on absence since August 1, 2023.
7. Mr. Boulay was appointed as Director and VP of Quebec Operations on May 18, 2023 and resigned on September 28, 2023.
8. Ms. Katsuris was appointed as Director of the Company on September 9, 2020 and resigned on February 27, 2023.
9. Mr. Chattu was appointed Vice President of the Company on September 9, 2022 and resigned on January 25, 2023
10. Mr. Warren was appointed Director of the Company on September 9, 2020 and resigned on June 6, 2023. Mr. Warren was also appointed CEO and President of the Company on September 9, 2020 and resigned on January 12, 2022.
11. Compensation paid to Kamara Corporate Services Ltd., a private company which is controlled by Geoff Balderson and Nicole Lacson.

Compensation Securities (The amounts reflected below are on a post-consolidation basis effective September 21, 2023).

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries in the year-ended December 31, 2023, for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries.

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
Johan Shearer ⁽¹⁾ <i>Interim CEO and Director</i>	Stock Options RSUs	25,000 Nil	June 6, 2023 N/A	\$0.50 N/A	\$0.30 N/A	\$0.075 N/A	June 6, 2025 N/A
Steven Nguyen ⁽²⁾ <i>CFO</i>	Stock Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Nicole Lacson ⁽³⁾ <i>Corporate Secretary</i>	Stock Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Bernhard Klein ⁽⁴⁾ <i>Director</i>	Stock Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Geoff Balderson ⁽⁵⁾ <i>Director</i>	Stock Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Balbir Johal ⁽⁶⁾ <i>Former CEO and Director</i>	Stock Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Bastien Boulay ⁽⁷⁾ <i>Former Director</i>	Stock Options RSUs	25,000 Nil	May 18, 2023 N/A	\$0.50 N/A	\$0.40 N/A	\$0.075 N/A	May 18, 2025 N/A
Vivian Katsuris ⁽⁸⁾ <i>Former Director</i>	Stock Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Permjeet Chattu ⁽⁹⁾ <i>Former Vice President</i>	Stock Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Eric Warren ⁽¹⁰⁾ <i>Former Director, CEO and President</i>	Stock Options RSUs	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A

Notes:

- As at December 31, 2023, Johan Shearer held 25,000 compensation securities to acquire 25,000 common shares.
- As at December 31, 2023, Steven Nguyen held 5,000 compensation securities to acquire 5,000 common shares.
- As at December 31, 2023, Nicole Lacson held 15,000 compensation securities to acquire 15,000 common shares.
- As at December 31, 2023, Bernhard Klein held 90,000 compensation securities to acquire 90,000 common shares.
- As at December 31, 2023, Geoff Balderson held 10,000 compensation securities to acquire 10,000 common shares.
- As at December 31, 2023, Balbir Johal held 10,000 compensation securities to acquire 10,000 common shares.
- As at December 31, 2023, Bastien Bouley held 25,000 compensation securities to acquire 25,000 common shares.
- As at December 31, 2023, Vivian Katsuris held 10,000 compensation securities to acquire 10,000 common shares.
- As at December 31, 2023, Permjeet Chattu held 10,000 compensation securities to acquire 10,000 common shares.
- As at December 31, 2023, Eric Warren held 60,000 compensation securities to acquire 60,000 common shares.

Exercise of Compensation Securities

No compensation securities were exercised by Directors and Named Executive Officers of the Company during the year-ended December 31, 2023. Subsequent to the financial year ended December 31, 2022, no exercises of compensation securities were made by Directors or Named Executive Officers of the Company.

Plans and Other Incentive Plans

The Company has a rolling Equity Incentive Plan (the "Plan"). The purpose of the Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Awards (as that term is defined in the Plan) granted under the Plan to purchase Common Shares. The Plan is a 20% "rolling" equity incentive plan pursuant to which the maximum number of Common Shares reserved under the Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Common Shares, shall not result in the number of Common Shares reserved for issuance pursuant to Awards exceeding 20% of the issued and outstanding Common Shares as at the date of grant of any Award under the Plan. Pursuant to the terms of the Plan, in addition to the ability to award options ("Options") to acquire shares of the Company to Participants, the Company has the availability to award restricted share rights ("RSRs"), deferred share units ("DSUs"), and performance share units ("PSUs").

Employment, Consulting and Management Agreements and Arrangements

The Company entered into a management services agreement (the "Management Contract") with Kamara Corporate Services Ltd. ("Kamara") on September 1, 2021 and was amended on December 1, 2021 to provide certain corporate secretarial, accounting and administrative services to the Company in accordance with the terms of the Management Contract for a monthly fee of \$4,000 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. The Management Contract is for an initial term of 12 months, to be automatically renewed for further 12-month periods, unless either party gives 30 days' notice of non-renewal, in which case the Management Contract will terminate. The Management Contract 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. Kamara is a private company controlled by Geoff Balderson and Nicole Lacson, insiders of the Company.

Oversight and Description of Director and Executive Officer Compensation

During the financial years ended December 31, 2023 and 2022, fees paid to directors for their services as directors were determined by the Board of Directors.

The Board of Directors 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 of Directors. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board of Directors without reference to any specific formula or criteria.

Executive officers' compensation is currently composed of two major components: base salary or fees and stock options. Interested executives do not participate in reviews, discussions or decisions of the Board of Directors regarding this remuneration. In making compensation decisions, the Board of Directors strives to

find a balance between short-term and long-term compensation and cash versus equity incentive compensation.

Base salaries or fees 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 of Directors 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 second component of the executive officers' compensation is stock options. The Company may from time-to-time grant stock options to executive officers under the stock option plan. Grants of stock options are intended to align the interests of the executive officers with those of the Shareholders over the longer term.

The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. Compensation is not tied to performance criteria or goals such as milestones, agreements or transactions, and the Company does not use a "peer group" to determine compensation.

Pension Plan Benefits

No pension, retirement, or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information on the Company's equity compensation plans under which common shares were authorized for issuance as at December 31, 2023.

<u>Plan Category</u>	Number of securities to be issued upon exercise of outstanding stock options, warrants and rights^{(a)(2)}	Weighted-average exercise price of outstanding stock options, warrants and rights^{(b)(1)}	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column ^{(a)(c)(3)}
	(a)	(b)	(c)
Equity compensation plans approved by securityholders	380,000	\$1.61	621,725
Equity compensation plans not approved by securityholders	Nil	Nil	Nil

(1) Warrants and Rights do not form part of the Company's equity compensation.

(2) Reflects the number of Common Shares reserved for issuance upon exercise of Options, RSUs, PSUs and DSUs outstanding under the Equity Plan as of December 31, 2023

(3) Represents the number of securities available for future issuance under the Equity Incentive Plan as at December 31, 2023.

Interest of Certain Persons or Companies in Matters to be Acted Upon

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing

persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the confirmation of the Equity Incentive Plan.

Interest of Informed Persons in Material Transactions

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the board of directors of the Company, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Circular or "routine indebtedness" as defined in Form 51-102F5 of NI 51-102, no executive officer, director or employee, or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to: (a) the Company or any of its subsidiaries; or (b) another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.