

**NICKELEX RESOURCE CORPORATION**  
(the “Company”)

**FORM 51-102F6V**  
**STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS**  
(for the year ended December 31, 2023)

The following information is provided as required under Form 51-102F6V for Venture Issuers (the “Form”), as such term is defined in National Instrument 51-102.

For the purposes of this Form, “**named executive officer**” or “**NEO**” 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, including an individual performing functions similar to a chief executive officer (“**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, including an individual performing functions similar to a chief financial officer (“**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 the Form, for that financial year;
- (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;

During the year ended December 31, 2023, the Company had three NEOs: John Kerr, President (CEO), Lawrence Page, Chairman and former CEO, and Graham Thatcher, CFO.

**Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation payable by the Company to each NEO and director of the Company for the two most recently completed financial years ended December 31, 2023 and December 31, 2022:

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
<b>John Kerr</b> <i>CEO &amp; Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
<b>Lawrence Page</b> <i>Former CEO, Chairman &amp; Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

<b>Graham Thatcher</b> <i>CFO</i>	2023	12,000	Nil	Nil	Nil	Nil	12,000
	2022	12,000	Nil	Nil	Nil	Nil	12,000
<b>Brian McGrath</b> <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
<b>Joseph A. Kizis</b> <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
<b>Killian Ruby</b> <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
<b>Alfred Stewart</b> <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

- (1) John Kerr was appointed President on August 28, 2023.
- (2) Lawrence Page resigned as President on August 28, 2023 and was appointed Chairman.
- (3) Killian Ruby was appointed a director on August 28, 2023.
- (4) Alfred Stewart was appointed a director on November 1, 2023.

Killian Ruby is the principal of Manex Resource Group Inc. (“Manex”). Under a service agreement, Manex provides the Company with administrative, corporate, consulting, accounting and corporate development services. During the period August 28, 2023 to December 31, 2023, Manex charged nil for the provision of office space and administration services, \$32,000 for the provision of consulting, professional and investor relations and geological services and \$167 as a 15% mark-up on out-of-pocket expenses.

### Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted to each NEO and director by the Company for services provided, directly or indirectly, to the Company during the financial year ended December 31, 2023:

Compensation Securities							
Name and position	Type of Compensation security	Number of compensation securities, number of underlying securities <sup>(1)</sup> , 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
<b>John Kerr</b> <sup>(2)</sup> <i>CEO &amp; Director</i>	Stock Options	600,000 0.66%	October 17, 2023	\$0.05	\$0.015	\$0.02	October 17, 2028
<b>Lawrence Page</b> <sup>(3)</sup> <i>Former CEO, Chairman &amp; Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Graham Thatcher</b> <sup>(4)</sup> <i>CFO</i>	Stock Options	250,000 0.28%	October 17, 2023	\$0.05	\$0.015	\$0.02	October 17, 2028
<b>Brian McGrath</b> <sup>(5)</sup> <i>Director</i>	Stock Options	300,000 0.33%	October 17, 2023	\$0.05	\$0.015	\$0.02	October 17, 2028
<b>Joseph A. Kizis, Jr.</b> <sup>(6)</sup> <i>Director</i>	Stock Options	300,000 0.33%	October 17, 2023	\$0.05	\$0.015	\$0.02	October 17, 2028
<b>Killian Ruby</b> <sup>(7)</sup> <i>Director</i>	Stock Options	300,000 0.33%	October 17, 2023	\$0.05	\$0.015	\$0.02	October 17, 2028
<b>Alfred Stewart</b> <sup>(8)</sup> <i>Director</i>	Stock Options	300,000 0.33%	November 1, 2023	\$0.05	\$0.02	\$0.02	November 1, 2028

- (1) Each outstanding stock option of the Company entitles the holder thereof to acquire, upon exercise, one common share in the capital of the Company.
- (2) As at December 31, 2023, John Kerr held 900,000 stock options of the Company.

- (3) As at December 31, 2023, Lawrence Page held 500,000 stock options of the Company.
- (4) As at December 31, 2023, Graham Thatcher held 550,000 stock options of the Company.
- (5) As at December 31, 2023, Brian McGrath held 600,000 stock options of the Company.
- (6) As at December 31, 2023, Joseph A. Kizis, Jr. held 700,000 stock options of the Company.
- (7) As at December 31, 2023, Killian Ruby held 300,000 stock options of the Company.
- (8) As at December 31, 2023, Alfred Stewart held 300,000 stock options of the Company.

No compensation securities were exercised by the NEOs or directors of the Company during the financial year ended December 31, 2023.

### **Stock Option Plans and Other Incentive Plans**

The Company has adopted a 10% rolling incentive stock option plan (the “**Plan**”) for the purpose of attracting and motivating directors, officers, employees and consultants of the Company and advancing the interests of the Company by affording such persons the opportunity to acquire an equity interest in the Company through rights granted under the Plan. “Rolling” stock option plans must receive shareholder approval yearly at the Company’s annual general meeting in accordance with the policies of the TSX Venture Exchange (the “**Exchange**”). The Plan was approved by shareholders at the Company’s last annual general meeting held on December 18, 2023.

The following is a description of the key terms of the Plan:

- (a) **Eligible Persons**: Directors, officers, employees, management company employees of, or consultants to, the Company and its subsidiaries are eligible to participate in the Plan. The Board of Directors, in its discretion, determines when and whether to grant options under the Plan to eligible persons.
- (b) **Number of Shares Reserved**: The Plan is a “rolling” plan that provides that the aggregate number of shares reserved for issuance under it, and all of the Company’s other previously established and outstanding security based compensation plans, is 10% of the Company’s issued common shares at the time of the grant of a stock option under the Plan.
- (c) **Limitations**: The maximum aggregate number of shares issuable pursuant to all of the Company’s security based compensation, including the Plan, in any 12 month period to any one consultant must not exceed 2% of the issued shares of the Company, calculated as at the date any security based compensation is granted or issued to the consultant. The aggregate number of options granted to investor relations service providers in any 12 month period must not exceed 2% of the issued shares of the Company, calculated at the time of grant of the stock option.
- (d) **Disinterested Shareholder Approval**: Disinterested Shareholder Approval (as defined in the Plan) is required for any amendment to options held by insiders that would have the effect of decreasing the exercise price of such options or that results in a benefit to an insider. Unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of shares issuable pursuant to all of the Company’s security based compensation, including this Plan, granted or issued to: (i) any one optionee in any 12 month period must not exceed 5% of the issued shares, calculated as at the date any security based compensation is granted or issued; (ii) insiders (as a group) must not exceed 10% of the issued shares at any point in time; and (iii) insiders (as a group) in any 12 month period must not exceed 10% of the issued shares, calculated as at the date any security based compensation is granted or issued.
- (e) **Exercise Price**: The Plan provides that the option exercise price, as determined by the Board of Directors, must not be less than the last closing price of the Company’s common shares on the Exchange before the date of grant, less the applicable discount permitted by the policies of the Exchange.
- (f) **Term**: The term of any option granted under the Plan will be determined by the Board of Directors and, subject to any applicable blackout extension as noted below, shall not be greater than 10 years from the date of grant.

- (g) Vesting: The vesting of options is at the discretion of the Board of Directors. Options granted to any investor relations service providers shall vest in 4 stages over 12 months with no more than one-quarter of such options vesting no sooner than 3 months after the date of grant and, thereafter, no more than one-quarter of such options vesting no sooner than on each of the 6, 9, and 12 month anniversaries of the date of grant. Subject to the approval of the Exchange, if required, the Board of Directors shall have the right to accelerate the date of vesting of any portion of any option which remains unvested. Upon a Change in Control, as defined in the Plan, all options shall become immediately exercisable, notwithstanding any contingent vesting provisions.
- (h) Expiry and Termination: An option shall terminate at the earliest of the following dates:
- (i) the expiry date specified in the option agreement, subject to any applicable blackout extension;
  - (ii) in the event of death, any options held by the deceased optionee shall pass to a qualified successor and be exercisable until the earlier of 12 months following the date of death and the expiry of the option term;
  - (iii) upon an optionee's employment or engagement as a service provider being terminated for cause, or if an optionee is a director or officer and is removed from office, any options not then exercised shall terminate immediately. If an optionee becomes permanently disabled, any options shall be exercisable until the earlier of 6 months after the date of disability and the expiry of the option term. If an optionee's employment, office, term as a director, or engagement as a service provider is ended or expires otherwise than by reason of termination for cause or by removal, such optionee's option shall be exercisable until the earlier of 90 days after such termination and the expiry of the option term;
  - (iv) in the event the Company proposes to amalgamate, merge, or consolidate or to liquidate, dissolve or wind up, or in the event an offer to purchase shares of the Company is made to all shareholders, the Company shall have the right to provide written notification to all optionees of the expiry of all options within 30 days; and
  - (v) the date of any sale, transfer, assignment or hypothecation, or any attempted sale, transfer, assignment or hypothecation, of such option in violation of the terms of the stock option plan.
- (i) Blackout Extension: If an option expires during a formal blackout period self-imposed by the Company pursuant to its internal trading policies, then the option shall expire 10 days after the blackout period is lifted by the Company; provided that, such automatic extension is not applicable if the Company or optionee is subject to a cease trade order or similar trading restriction.
- (j) Cashless Exercise: The Plan allows for "cashless exercise" which is an arrangement that the Company has with a brokerage firm pursuant to which the brokerage firm will loan money to the optionee to purchase the common shares that are subject to the option. The brokerage firm then sells a sufficient number of shares to cover the option price in order to repay the loan made to the optionee. The brokerage firm receives an equivalent number of shares from the exercise of the option and the optionee then receives the balance of shares, or the cash proceeds from the balance of such shares, from the exercise of the option.
- (k) Amendments: Subject to approval of the Exchange, if required, the Board may terminate, suspend or discontinue the Plan, or amend or revise the terms of the Plan or an outstanding option, provided that for certain amendments, the Board of Directors must obtain shareholder approval.

### **Employment, Consulting and Management Agreements**

Management functions of the Company are not, to any substantial degree, performed by anyone other than by directors or NEOs of the Company.

Graham Thatcher provides the Company with the services of CFO for a monthly fee of \$1,000 plus applicable taxes pursuant to an amended and restated consulting agreement effective May 23, 2017. The consulting agreement provides that either party may terminate with 30 days prior written notice.

Brian McGrath provides the Company with geological consulting services for a daily fee of \$750 plus applicable taxes for each day on as-needed basis. The Company entered into a consulting agreement with Mr. McGrath dated July 4, 2017. The consulting agreement provides that either party may terminate without cause at any time.

Joseph A. Kizis, Jr. provides the Company with geological consulting services for a daily fee of US\$600 per day on an as-needed basis.

The Company has no agreement or arrangement in place that provides for payments to an NEO or director that are triggered by, or result from, a change of control, severance, termination or constructive dismissal.

### **Oversight and Description of Director and Named Executive Officer Compensation**

The recently constituted Corporate Governance and Compensation Committee will meet as necessary to determine compensation payable to the directors and officers. The Committee assesses the compensation of directors and officers on an ongoing basis taking into account the responsibilities and obligations involved with such positions as well as the financial status of the Company.

The Company is an exploration stage company engaged in the acquisition and exploration of mineral natural resource properties. The Company has no revenues from operations and often operates with limited financial resources to ensure that funds are available to complete scheduled programs. Accordingly, the granting of stock options is an important element of executive compensation which does not require cash disbursement by the Company. In determining compensation with respect to stock option grants, however, the Company is cognizant of the Exchange statement in its Policy 4.4 that: "Incentive stock options are a means of rewarding optionees for future services provided to the Issuer. They are not intended as a substitute for salaries or wages, or as a means of compensation for past services rendered." The Board, taking into consideration previous grants of stock options, determines the compensation in the form of stock options to its NEOs, as well as to its directors.

### **Pension Disclosure**

The Company does not have any defined benefit plans, defined contribution plans, deferred compensation plans or any other benefit plans in place that provide for payments or benefits at, following, or in connection with retirement.