

**T2 METALS CORP.**

(the “Company”)

**FORM 51-102F6V  
STATEMENT OF EXECUTIVE COMPENSATION  
(For the Year Ended April 30, 2023)**

The following information, dated as of October 19, 2023, 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, a “Named Executive Officer” (a “NEO”) means the following persons:

- (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 CFO;
- (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, as determined in accordance with subsection 1.3(5), 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 financial years ended April 30, 2023 and 2022, the Company had two NEOs, namely: Mark Saxon, CEO, and Nick DeMare, CFO.

**Director and NEO Compensation, Excluding Options and Compensation Securities**

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company, current and/or former, for the completed financial years ended April 30, 2023 and 2022. Options and compensation securities are disclosed under the heading “*Stock Options and Other Compensation Securities and Instruments*” below.

<b>Table of Compensation, Excluding Compensation Securities</b>							
<b>Name and position</b>	<b>Year<sup>(1)</sup></b>	<b>Salary, consulting fee, retainer or commission (\$)<sup>(2)</sup></b>	<b>Bonus (\$)<sup>(2)</sup></b>	<b>Committee or meeting fees (\$)<sup>(2)</sup></b>	<b>Value of perquisites (\$)<sup>(2)</sup></b>	<b>Value of all other compensation (\$)<sup>(2)</sup></b>	<b>Total compensation (\$)<sup>(2)</sup></b>
Mark Saxon <sup>(3)</sup> CEO and Director	2023	90,000	-	-	-	-	90,000
	2022	84,000	-	-	-	-	84,000
Nick DeMare <sup>(4)</sup> CFO, Corporate Secretary, Director	2023	40,000	-	-	-	48,650	88,650
	2022	36,000 <sup>(5)</sup>	-	-	-	31,400 <sup>(5)</sup>	67,400
Dušan Berka Director	2023	7,500	-	-	-	-	7,500
	2022	6,000	-	-	-	-	6,000
Amanda Dahl <sup>(6)</sup> Director	2023	11,088	-	-	-	-	11,088
	2022	2,363	n/a	n/a	n/a	n/a	2,363
Blair Way <sup>(7)</sup> Former director	2023	3,500	-	-	-	-	3,500
	2022	6,000	-	-	-	-	6,000

## NOTES:

- (1) Financial years ended April 30.
- (2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.
- (3) Mr. Saxon was appointed as CFO and director of the Company on July 23, 2020.
- (4) Mr. DeMare served as the Company's interim CEO from February 7, 2017 to July 23, 2020.
- (5) Paid to Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare, of which \$40,000 (2022 - \$36,000) was for Mr. DeMare's services and \$48,650 (2022 - \$31,400) was for accounting and administrative services provided by Chase personnel, excluding Mr. DeMare.
- (6) Ms. Dahl was appointed as director on January 19, 2022.
- (7) Mr. Way resigned as director on November 28, 2022.

**Stock Options and Other Compensation Securities and Instruments**

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and director of the Company, current and former, for the financial year ended April 30, 2023, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name	Type of compensation security	Number of compensation securities, number of underlying securities	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
Mark Saxon	Stock Options	100,000	Oct. 14/22	\$0.25	0.21	0.295	Oct. 14/25
Nick DeMare <sup>(1)</sup>	Stock Options	75,000	Oct. 14/22	\$0.25	0.21	0.295	Oct. 14/25
Dušan Berka <sup>(2)</sup>	Stock Options	65,000	Oct. 14/22	\$0.25	0.21	0.295	Oct. 14/25
Amanda Dahl	Stock Options	65,000	Oct. 14/22	\$0.25	0.21	0.295	Oct. 14/25
Blair Way	Stock Options	65,000	Oct. 14/22	\$0.25	0.21	0.295	Oct. 14/25

## NOTES:

- (1) Granted to Chase.
- (2) Granted to Duster Capital Corp. ("Duster"), a private company owned by Mr. Berka.

The following table provides a summary of each exercise of compensation securities by each NEO and director of the Company for the financial year ended April 30, 2023:

Exercise of Compensation Securities							
Name	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Mark Saxon <sup>(1)</sup>	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Nick DeMare <sup>(2)</sup>	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Dušan Berka <sup>(3)</sup>	n/a	Nil	n/a	n/a	n/a	n/a	n/a

Exercise of Compensation Securities							
Name	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Amanda Dahl <sup>(4)</sup>	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Blair Way <sup>(5)</sup>	n/a	Nil	n/a	n/a	n/a	n/a	n/a

## NOTES:

- (1) As at April 30, 2023, Mr. Saxon held 550,000 stock options of the Company, entitling him to acquire, upon exercise, 550,000 common shares in the capital of the Company. All of these stock options were vested as at April 30, 2023.
- (2) As at April 30, 2023, Mr. DeMare held 219,000 stock options of the Company, including 93,000 granted to Chase. These options entitle him to acquire, upon exercise, 219,000 common shares in the capital of the Company. All of these stock options were vested as at April 30, 2023.
- (3) As at April 30, 2023, Mr. Berka held 215,000 stock options of the Company through Duster. These options entitle him to acquire, upon exercise, 215,000 common shares in the capital of the Company. All of these stock options were vested as at April 30, 2023.
- (4) As at April 30, 2023, Ms. Dahl held 215,000 stock options of the Company, entitling her to acquire, upon exercise, 215,000 common shares in the capital of the Company. All of these stock options were vested as at April 30, 2023.
- (5) As at April 30, 2023, Mr. Way held 215,000 stock options of the Company, including 150,000 granted to Ironbark Enterprises Inc. (“Ironbark”), a private company owned by Mr. Way. These options entitle him to acquire, upon exercise, 215,000 common shares in the capital of the Company. All of these stock options were vested as at April 30, 2023.

### Stock Option Plans and Other Incentive Plans

The Company has no other incentive plans other than its stock option plan. On March 20, 2023, the Board approved the adoption of a new rolling stock option plan (the “**2023 Option Plan**”), which allows for the reserve of a maximum of 10% of the issued and outstanding Common Shares of the Company, from time to time, for issuance pursuant to the exercise of options (“**Options**”) granted. On April 21, 2023 the shareholders of the Company ratified and approved the 2023 Option Plan.

The purpose of the 2023 Option Plan is to, among other things: (i) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted stock options (each, an “**Option**”) under the Plan for their contributions toward the long-term goals and success of the Company; and (iii) enable and encourage such directors, officers, employees and consultants to acquire common shares (the “**Shares**”) of the Company as long-term investments and proprietary interests in the Company.

A summary of certain provisions of the 2023 Option Plan is set out below. This summary is qualified in its entirety to the full copy of the 2023 Option Plan.

### Summary of the 2023 Option Plan

#### *Eligibility*

The 2023 Option Plan allows the Company to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the “**Option Plan Participants**”).

#### *Number of Shares Issuable*

The aggregate number of Shares that may be issued to Option Plan Participants under the 2023 Option Plan will be that number of Shares equal to 10% of the issued and outstanding Shares on the particular date of grant of the Option, inclusive of any Outstanding Options.

### *Limits on Participation*

The 2023 Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

- (i) the maximum number of Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Option Plan Participant) under the 2023 Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 5% of the issued Shares calculated on the date of grant;
- (ii) the maximum number of Shares that may be issued to insiders collectively under the 2023 Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 10% of the issued Shares calculated on the date of grant; and
- (iii) the maximum number of Shares that may be issued to insiders collectively under the 2023 Option Plan, together with any other security based compensation arrangements, may not exceed 10% of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any 12-month period to Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Shares, and such Options must vest in stages over 12 months with no more than 25% vesting in any three month period. In addition, the maximum number of Shares that may be granted to any one consultant under the 2023 Option Plan, together with any other security based compensation arrangements, within a 12-month period, may not exceed 2% of the issued Shares calculated on the date of grant.

### *Administration*

The plan administrator of the 2023 Option Plan (the “**Option Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the 2023 Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate (“**Option Certificate**”); interpret the 2023 Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the 2023 Option Plan.

Subject to any required regulatory or Shareholder approvals, the Option Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the 2023 Option Plan or any Option granted pursuant thereto may materially impair any rights of an Option Plan Participant or materially increase any obligations of an Option Plan Participant under the 2023 Option Plan without the consent of such Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the 2023 Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Option Plan Administrator, in its sole discretion, subject to such limitations provided in the 2023 Option Plan, and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the 2023 Option Plan and in accordance with applicable law, the Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Shares issued pursuant to Options.

### *Exercise of Options*

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding 10 years so long as the Shares are listed on the Exchange.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option

Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the Exchange.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the Exchange; and (ii) the market value of the Shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

- the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Company in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Options;
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Options, in lieu of a cash payment to the Company, an Option Plan Participant, excluding those providing investor relations services, only receives the number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares. The number of Shares delivered to the Option Plan Participant may be further reduced to satisfy applicable tax withholding obligations.

If an exercise date for an Option occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the 2023 Option Plan, the Option shall be exercised no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

#### *Termination of Employment or Services and Change in Control*

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the 2023 Option Plan.

Termination by the Company for cause:	Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the 2023 Option Plan.
Voluntary resignation of an Option Plan Participant:	Forfeiture of all unvested Options. Exercise of vested Options in accordance with the 2023 Option Plan.
Termination by the Company other than for cause:	Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the 2023 Option Plan. Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the 2023 Option Plan.
Death or disability of an Option Plan Participant:	Acceleration of vesting of all unvested Options. Exercise of vested Options in accordance with the 2023 Option Plan.

Termination or voluntary resignation for good reason within 12 months of a change in control:

Acceleration of vesting of all unvested Options. Exercise of vested Options in accordance with the 2023 Option Plan.

Any Options granted to an Option Plan Participant under the 2023 Option Plan shall terminate at a date no later than 12 months from the date such Option Plan Participant ceases to be an Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of substantially all of the Company's assets, the Option Plan Administrator may, without the consent of the Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event.

#### *Amendment or Termination of the 2023 Option Plan*

Subject to any necessary regulatory approvals, the 2023 Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

The following limitations apply to the 2023 Option Plan and all Options thereunder as long as such limitations are required by the Exchange:

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance;
- any amendment to the 2023 Option Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under the 2023 Option Plan, to increase the exercise price of Options or to cancel Options;
- any amendments made to the 2023 Option Plan shall require regulatory and Shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the 2023 Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions; and
- the exercise price of an Option previously granted to an insider must not be reduced, or the extension of the expiry date of an Option held by an insider may not be extended, unless the Company has obtained disinterested Shareholder approval to do so in accordance with Exchange policies.

Subject to the foregoing limitations and any necessary regulatory approvals, the Option Plan Administrator may amend any existing Options or the 2023 Option Plan or the terms and conditions of any Option granted thereafter, although the Option Plan Administrator must obtain written consent of the Option Plan Participant (unless otherwise excepted out by a provision of the 2023 Option Plan) where such amendment would materially decrease the rights or benefits accruing to an Option Plan Participant or materially increase the obligations of an Option Plan Participant.

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

No management functions of the Company are, to any substantial degree, performed by a person or company other than the directors or NEOs of the Company.

#### **Oversight and Description of Director and NEO Compensation**

##### *Compensation, Philosophy and Objectives*

The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; and (c) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration company without a history of earnings.

The Board, as a whole, ensures that total compensation paid to all Named Executive Officers (or NEOs), as hereinafter defined, is fair and reasonable. The Board as a whole recommends levels of executive compensation that are competitive, motivating and commensurate with the time spent by executive officers in meeting their obligations. While the Board does not have direct experience related to executive compensation, the Board relies on their experience as officers and directors.

#### *Analysis of Elements*

Base salary is used to provide the NEOs a set amount of money during the year with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Company.

The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each NEO's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's Option Plan. A description of the significant terms of the Option Plan is found under the heading "*Stock Option Plans and Other Incentive Plans*".

The Company does not determine executive compensation based on the share price performance. Overall the salaries or consulting fees payable to the NEOs, in particular to the Company's CEO, have had a minor upward trend in order to provide competitive levels of compensation necessary to attract and maintain executive talent.

The Board has considered the implications of the risks associated with the Company's compensation practices. The Board acknowledges that the Company, as a junior natural resource company, does not presently generate any revenues, and that all management compensation to date has been derived solely from cash in the Company's treasury, acquired by way of equity financings to date, and the grant of incentive stock options to directors, management, contractors and employees. Salary compensation to the NEOs is provided for under verbal understandings or written consulting agreements with the NEOs or management companies under their control. Upon the occurrence of certain events, the Company's early termination of these contracts may also trigger additional balloon payments, which could adversely impact the Company's working capital.

#### *Option-Based Awards*

The Company has no long-term incentive plans other than the Option Plan. The Company's directors, employees, officers and certain consultants are entitled to participate in the Option Plan. The Option Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Option Plan aligns the interests of the NEOs and the Board with shareholders by linking a component of executive compensation to the longer term performance of the Company's common shares.

Options are granted by the Board. In monitoring or adjusting the option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the NEOs and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the Option Plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the TSX Venture Exchange (the "**Exchange**") from the market price on the date of grant;
- the date on which each option is granted;
- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and
- any re-pricing or amendment to a stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Option Plan. The Board reviews and approves grants of options on an annual basis and periodically during a financial year.

There is no restriction on NEOs or Directors regarding the purchase of financial instruments, including prepaid variable forward contracts, equity swaps, collars or units or exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held directly or indirectly by the NEO or Director for the financial year ended April 30, 2023.

No NEO or Director, directly or indirectly, purchased any financial instruments or employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

**Termination and Change of Control Benefits**

The Company does not have any plan contract, agreement or plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, a change in control of the Company or a change in the NEO's responsibilities.

**Pension Plan Benefits**

The Company does not have any form of pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement. The Company does not have any form of deferred compensation plan.