

STATEMENT OF EXECUTIVE COMPENSATION

The following compensation information is provided as required under Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* as such term is defined in NI 51-102 – *Continuous Disclosure Obligations*, for **Max Resource Corp.** (the “Company”) during its financial year ending December 31, 2024.

For the purposes of this Statement of Executive Compensation:

“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(s) 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 year ended December 31, 2024, based on the definition above, the NEOs of the Company were Brett Matich, CEO, and Alexander Helmél, CFO.

Director and Named Executive Officer Compensation

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the financial years ended December 31, 2024 and 2023.

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Brett Matich <i>President, CEO & Director</i>	2024	288,000 ⁽¹⁾	Nil	Nil	Nil	Nil	288,000
	2023	288,000 ⁽¹⁾	Nil	Nil	Nil	Nil	288,000
Alexander Helmél <i>CFO</i>	2024	180,000 ⁽²⁾	Nil	Nil	Nil	Nil	180,000
	2023	180,000 ⁽²⁾	Nil	Nil	Nil	Nil	180,000
Paul John <i>Director</i>	2024	20,000	Nil	Nil	Nil	Nil	20,000
	2023	20,000	Nil	Nil	Nil	Nil	20,000
Patrick Frandle <i>Director</i>	2024	22,500 ⁽³⁾	Nil	Nil	Nil	Nil	22,500
	2023	15,000 ⁽³⁾	Nil	Nil	Nil	Nil	15,000

Notes

- (1) The Company pays consulting fees to Mardu Investments Ltd., a company controlled by Mr. Matich.
- (2) The Company pays consulting fees to Redonda Management Ltd., a company controlled by Mr. Helmél.
- (3) The Company pays consulting fees to Heritage Benefit Partners Inc., a company controlled by Mr. Frandle.

Stock Options and Other Compensation Securities

During the financial year ended December 31, 2024, the following NEOs or directors of the Company were issued compensation securities:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price ⁽¹⁾	Closing price of security or underlying security on date of grant ⁽¹⁾	Closing price of security or underlying security at year end ⁽¹⁾	Expiry date
Brett Matich <i>President, CEO & Director</i>	Performance Share Units	3,750,000	11Oct2024	N/A	\$0.08	\$0.05	N/A
Alexander Helm <i>CFO</i>	Performance Share Units	1,875,000	11Oct2024	N/A	\$0.08	\$0.05	N/A
Paul John <i>Director</i>	Performance Share Units	150,000	11Oct2024	N/A	\$0.08	\$0.05	N/A
Patrick Frandle <i>Director</i>	Performance Share Units	150,000	11Oct2024	N/A	\$0.08	\$0.05	N/A

Exercise of Compensation Securities by NEOs and Directors

During the financial year ended December 31, 2024, the following NEO or directors of the Company exercised or redeemed compensation securities:

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	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
Brett Matich <i>President, CEO & Director</i>	Performance Share Units	2,700,000	N/A	24Jun2024	\$0.055	\$0.055	\$148,500
Alexander Helm <i>CFO</i>	Performance Share Units	1,000,000	N/A	24Jun2024	\$0.055	\$0.055	\$55,000
Paul John <i>Director</i>	Performance Share Units	100,000	N/A	24Jun2024	\$0.055	\$0.055	\$5,500
Patrick Frandle <i>Director</i>	Performance Share Units	100,000	N/A	24Jun2024	\$0.055	\$0.055	\$5,500

Stock Option Plan and Other Incentive Plans

The Company's Omnibus Plan was approved most recently at the Company's annual general meeting of Shareholders held on February 26, 2025. The purpose of the Omnibus Plan is to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of Participants with that of other Shareholders of the Company generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Common Shares as long-term investments.

An “Award” means a stock Options (“Option”) or Performance Share Unit (“PSU”) under the Omnibus Plan.

The Omnibus Plan currently provides that the issuance of common shares of the Company (the “Shares”) to be reserved and set aside for issue upon the exercise or redemption and settlement of Awards granted under this Omnibus Plan shall not exceed 10% of the Company’s issued and outstanding Shares as at the date of the applicable grant, of which up to a maximum of 12,000,000 Shares may be set aside for issue upon the exercise or redemption and settlement of PSUs.

Employment, Consulting and Management Agreements

Other than as described below, the Company has not entered into any agreement or arrangement under which compensation was provided during the most recently completed fiscal year ended December 31, 2024, or is payable in respect of services provided to the Company or any of its subsidiaries that were: (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a NEO.

Brett Matich, President, CEO and a Director

By an agreement dated January 11, 2023 with Mardu Investments Ltd. (“Mardu”), a company controlled by Mr. Matich, Mr. Matich provides consulting services to the Company, and in particular, his services as its CEO, in consideration of consulting fees of \$33,000 per month. Given the current market conditions, Mardu has elected to invoice the Company a reduced amount of \$24,000 per month since the commencement of the agreement, with no further expectations of recovering the additional amount. For actual amounts paid to Mardu for the financial year ended December 31, 2024, see “Table of Compensation Excluding Compensation Securities”.

The agreement with Mardu provides for termination:

- (a) by the Company at any time during the term, without notice or any payment in lieu thereof, for Cause, as defined in the agreement;
- (b) by the Company at any time upon providing 24 months’ written notice to Mardu, or in the Company’s sole discretion, payment of the fee for the 24 month period in lieu of notice; or
- (c) by Mardu at any time upon providing 3 months written notice to the Company.

If either (i) the Company, or (ii) Mardu terminates this agreement upon or within 90 days of a change of control, as defined in the agreement, the Company will pay Mardu a termination fee equivalent to 36 months of the fee in effect at the time of the change of control.

Alexander Helmel, CFO

By an agreement dated January 11, 2023 with Redonda Management Ltd. (“Redonda”), a company controlled by Mr. Helmel, Mr. Helmel provides consulting services to the Company, and in particular, his services as its CFO, in consideration of consulting fees of \$15,000 per month. For actual amounts paid to Redonda for the financial year ended December 31, 2024, see “Table of Compensation Excluding Compensation Securities”.

The agreement with Redonda provides for termination:

(a) by the Company at any time during the term, without notice or any payment in lieu thereof, for Cause, as defined in the agreement;

(b) by the Company at any time upon providing 24 months' written notice to Redonda, or in the Company's sole discretion, payment of the fee for the 24 month period in lieu of notice; or

(c) by Redonda at any time upon providing 3 months written notice to the Company.

If either (i) the Company, or (ii) Redonda terminates this agreement upon or within 90 days of a change of control, as defined in the agreement, the Company will pay Redonda a termination fee equivalent to 36 months of the fee in effect at the time of the change of control.

Oversight and Description of Director and NEO Compensation

Compensation Program Objectives

The objectives of the Company's executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Company's continued success;
- to align the interests of the Company's executives with the interests of the Company's Shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Company is a junior mineral exploration company involved in exploration and development of early-stage mineral properties and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Company to be appropriate in the evaluation of the performance of the NEOs.

Purpose of the Compensation Program

The Company's executive compensation program has been designed to reward executives for reinforcing the Company's business objectives and values, for achieving the Company's performance objectives, and for their individual performances.

Elements of Compensation Program

The executive compensation program consists of a combination of consulting fees, performance bonuses, and stock option incentives.

Purpose of Each Element of the Executive Compensation Program

The consulting fees of a NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

In addition to a fixed consulting fee, each NEO is eligible to receive a performance-based bonus meant to motivate the NEO to achieve short-term goals. The pre-established, quantitative target(s) used to determine performance bonuses are set each fiscal year. Awards under this plan are made by way of cash payments only, which payment are made at the end of the fiscal year.

Stock options and performance share units may be awarded to NEOs based on performance measured against set objectives. The granting of these incentive securities upon hire aligns NEOs' rewards with an increase in shareholder value over the long term. The use of stock options and performance share units encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Company's performance and in the value of the shareholders' investments.

Determination of the Amount of Each Element of the Executive Compensation Program, Compensation Risk and Compensation Governance

The Board approves the compensation of the NEOs. The Company does not presently have a compensation committee and the Company has not retained any compensation advisor or compensation consultant in respect of its compensation policies.

It is anticipated that a portion of the Company's executive compensation may consist of options and performance share units granted under the Company's omnibus equity incentive compensation plan. Such compensation is both "long term" and "at risk" and, accordingly, is directly linked to the achievement of long-term value creation. As the benefits of such compensation, if any, are not realized by the executive until a significant period of time has passed, the ability of executives to take inappropriate or excessive risks that are beneficial to them from the standpoint of their compensation at the expense of the Company and its shareholders is limited.

The other two elements of compensation, consulting fees and performance bonuses, represent the remaining portion of an executive's total compensation. While neither salary nor bonus are "long term" or "at risk", as noted above, these components of compensation are not at a level of total compensation whereby an executive would take inappropriate or excessive risks at the expense of the Company and its shareholders that would be beneficial to them from the standpoint of their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company, and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which, financial and other information of the Company are reviewed, and which includes executive compensation. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

NEOs and directors of the Company are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of 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.

Consulting Fees

Consulting Fees for NEOs are expected to continue to be set annually, having regard to the individual's job responsibilities, contribution, experience and proven or expected performance, as well as to market conditions. In setting base compensation levels, consideration is to be given to such factors as level of responsibility, experience and expertise. Subjective factors such as leadership, commitment and attitude are also to be considered. The Company has not established performance goals for its NEOs.

Pension Arrangements

The Company does not have any pension arrangements in place for the NEOs and directors.