



STATEMENT OF EXECUTIVE COMPENSATION
For the year ended April 30, 2022

For the purposes of this Statement, “**Named Executive Officers**” or “**NEOs**” means each of the following individuals:

- (a) each individual who, in respect of Nevada Exploration Inc. (the “Company”), during any part of the financial year ended April 30, 2022, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“**CEO**”) of the Company;
- (b) each individual who, in respect of the Company, during any part of the financial year ended April 30, 2022, served as chief financial officer, including an individual performing functions similar to a chief financial officer (“**CFO**”) of the Company;
- (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 financial year ended April 30, 2022 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 an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, as at April 30, 2022.

During the financial year ended April 30, 2022, the Company had two NEOs: namely, James Buskard, CEO and Christina Blacker, CFO. Mr. Buskard resigned as CEO on October 1, 2022.

Director and NEO Compensation, excluding Compensation Securities

The compensation, excluding compensation securities, for the NEOs and directors for the Company’s two most recently completed financial years is as set out below.

During the Company’s financial year ended April 30, 2022, there were no arrangements under which directors were compensated in cash by the Company and its subsidiaries for their services in their capacity as directors.

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 ⁽¹⁾⁽²⁾ (\$)	Total Compensation (\$)
JAMES BUSKARD ⁽³⁾⁽⁸⁾ <i>Chief Executive Officer, President and Director</i>	2022	138,000	Nil	Nil	Nil	Nil	138,000
	2021	138,000	Nil	Nil	Nil	Nil	138,000
CHRISTINA BLACKER ⁽⁵⁾ <i>Chief Financial Officer and Corporate Secretary</i>	2022	Nil	Nil	Nil	Nil	90,000	90,000
	2021	Nil	Nil	Nil	Nil	78,000	78,000
DARCY HIGGS ⁽³⁾⁽⁴⁾ <i>Director</i>	2022	60,000	Nil	Nil	Nil	Nil	60,000
	2021	60,000	Nil	Nil	Nil	Nil	60,000
DENNIS HIGGS ⁽³⁾⁽⁶⁾⁽⁸⁾ <i>Chairman of the Board</i>	2022	60,000	Nil	Nil	Nil	Nil	60,000
	2021	60,000	Nil	Nil	Nil	Nil	60,000
WADE HODGES ⁽³⁾ <i>Chief Discovery Officer, Director</i>	2022	127,995 ⁽⁷⁾	Nil	Nil	Nil	Nil	127,995
	2021	133,495 ⁽⁷⁾	Nil	Nil	Nil	Nil	133,495
JOHN LARSON <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
BENJAMIN LEBOE <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
NANCY RICHTER ⁽³⁾⁽⁴⁾ <i>Director</i>	2022	2,500	Nil	Nil	Nil	Nil	2,500
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The Company does not currently have a non-equity incentive plan or a long-term incentive plan for any of its directors, Executive officers or its NEO.
- (2) The Company does not have any pension, retirement, or deferred compensation plans, including defined contribution plan.
- (3) Has not received any compensation relating their role as a director.
- (4) Nancy Richter was appointed to the Board of Directors on December 8, 2021. Darcy Higgs was appointed to the Board of Directors January 25, 2022.
- (5) Consulting fees are paid to PNW Corporate Services & Advisory Ltd. of which Christina Blacker is an employee.
- (6) Consulting fee paid to Ubex Capital Inc, a private company wholly owned by Dennis Higgs.
- (7) Converted to Canadian dollars from United States dollars at an average rate of 1.2549 for April 30, 2022, 1.3088 for the year ended April 30, 2021.
- (8) James Buskard and Dennis Higgs resigned from their positions effective October 1, 2022.

Stock Options and other compensation securities

The table below discloses all compensation securities granted to each NEO and the directors by the Company for services provided, directly or indirectly to the Company during the financial year ended April 30, 2022:

Name and position	Type of compensation security (1)(2)(3)(4)	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 as at April 30, 2022 (\$)	Expiry Date
JAMES BUSKARD ⁽⁵⁾⁽⁶⁾ Chief Executive Officer, President and Director	NIL	NIL	NIL	NIL	NIL	NIL	NIL
CHRISTINA BLACKER ⁽⁷⁾ Chief Financial Officer and Corporate Secretary	NIL	NIL	NIL	NIL	NIL	NIL	NIL
DARCY HIGGS ⁽⁸⁾ Director	NIL	NIL	NIL	NIL	NIL	NIL	NIL
DENNIS HIGGS ⁽⁵⁾⁽⁹⁾ Chairman of the Board	NIL	NIL	NIL	NIL	NIL	NIL	NIL
WADE HODGES ⁽¹⁰⁾ Chief Discovery Officer, Director	NIL	NIL	NIL	NIL	NIL	NIL	NIL
JOHN LARSON ⁽¹¹⁾ Director	Stock Options	300,000	December 9, 2021	\$0.10	\$0.085	\$0.075	December 9, 2031
BENJAMIN LEOE ⁽¹²⁾ Director	Stock Options	300,000	December 9, 2021	\$0.10	\$0.085	\$0.075	December 9, 2031
NANCY RICHTER ⁽¹³⁾ Director	Stock Options	450,000	December 9, 2021	\$0.10	\$0.085	\$0.075	December 9, 2031

Notes:

- (1) There has been no compensation security that has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.
- (2) There are no restrictions or conditions for converting, exercising or exchanging on the compensation securities granted in the most recently completed financial year.
- (3) Each outstanding stock option of the Company entitles the holder thereof to acquire, upon exercise, one common share.
- (4) All stock options granted vested 1/3 on the date of the grant and 1/3 on each of the dates that is 12 and 24 months after the date of grant.
- (5) James Buskard and Dennis Higgs resigned from their positions effective October 1, 2022.
- (6) As at April 30, 2022, Mr. Buskard held 1,618,500 stock options of the Company entitling him to acquire, upon exercise 1,618,500 common shares. As at April 30, 2022, all stock options held by Mr. Buskard have vested.

- (7) *As at April 30, 2022, PNW Corporate Services & Advisory Ltd. (of which Ms. Blacker is an employee) held 450,000 stock options of the Company, entitling PNW Corporate Services & Advisory Ltd. to acquire, upon exercise 450,000 common shares. As at April 30, 2022, all stock options have vested.*
- (8) *As at April 30, 2022, Mr. Darcy Higgs held 1,162,000 stock options of the Company entitling him to acquire, upon exercise 1,162,000 common shares. As at April 30, 2022, all stock options held by Mr. Darcy Higgs have vested.*
- (9) *As at April 30, 2022, Mr. Dennis Higgs held 1,500,000 stock options of the Company entitling him to acquire, upon exercise 1,500,000 common shares. As at April 30, 2022, all stock options held by Mr. Dennis Higgs have vested.*
- (10) *As at April 30, 2022, Mr. Hodges held 1,660,000 stock options of the Company entitling him to acquire, upon exercise 1,660,000 common shares. As at April 30, 2022, all stock options held by Mr. Hodges have vested.*
- (11) *As at April 30, 2022, Mr. Larson held 964,000 stock options of the Company entitling him to acquire, upon exercise 964,000 common shares. As at April 30, 2022, 764,000 stock options held by Mr. Larson have vested.*
- (12) *As at April 30, 2022, Mr. Leboe held 881,000 stock options of the Company entitling him to acquire, upon exercise 881,000 common shares. As at April 30, 2022, 681,000 stock options held by Mr. Leboe have vested.*
- (13) *As at April 30, 2022, Ms. Richter held 450,000 stock options of the Company entitling her to acquire, upon exercise 450,000 common shares. As at April 30, 2022, 150,000 stock options held by Ms. Richter have vested.*

During the financial year ended April 30, 2022, there were no exercises by a director or NEO of compensation securities.

Stock Option Plan (the “Plan”) and other incentive plans

The Company’s Plan was adopted by the shareholders of the Company on November 30, 2007. The purpose of the Plan is to advance the interests of the Company by encouraging the directors, officers and employees and consultants of the Company to acquire shares in the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of their affairs. The Plan is a “rolling” stock option plan permitting the grant of incentive stock options to purchase up to the number of common shares that is equal to 10% of the issued common shares of the Company at the time of the stock option grant. The full text of the Plan is attached to the Company’s Management Information Circular dated December 31, 2009, which is available on www.sedar.com.

As a housekeeping matter and at the request of the TSX Venture Exchange (the “Exchange”), the Plan was amended by the Board of the Company in November 2015 to: (i) set the minimum exercise price to be not be less than the “Discounted Market Price”, as calculated pursuant to the policies of the Exchange, or such other minimum price as may be required by the Exchange; (ii) set the maximum term of options as 10 years from the date of grant, regardless of whether the Company is listed on Tier 1 or Tier 2 of the Exchange; and (iii) in the case the Company is listed on Tier 1 of the Exchange, set the limit for which the Board may extend the exercise period of a participant that ceases to be an eligible person under the Plan as a maximum of 12 months following the date such participant ceased to be an eligible person under the Plan.

As a “rolling” stock option plan, the Plan is required to be approved by the shareholders each year at the Company’s annual general meeting. In accordance with the Exchange requirements, the Plan will be placed before the shareholders for approval at the Meeting. A simple majority of common shares voted on the resolution to approve the Plan is required to pass such resolution. The Plan was last ratified, confirmed and approved by the shareholders at the Company’s annual general meeting held on January 25, 2022.

Outstanding Compensation Securities

The following table sets forth, for each Named Executive Officer, all option-based and share-based awards outstanding at the end of the most recently completed financial year.

Name	Option-Based Awards				Share-based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)
James Buskard ⁽²⁾	225,000	0.47	2-Aug-26	-	-	-
	450,000	0.26	30-Sep-28	-	-	-
	300,000	0.185	20-Oct-30	-	-	-
	643,500	0.18	31-Mar-31	-	-	-
Christina Blacker ⁽³⁾	150,000	0.35	26-Oct-28	-	-	-
	200,000	0.185	20-Oct-30	-	-	-
	100,000	0.18	31-Mar-31	-	-	-

(1) Based upon the difference between the closing market price of the common shares on the TSX Venture Exchange (the "Exchange") on April 30, 2022, being \$0.075, and the exercise price of the option.

(2) James Buskard resigned from his position effective October 1, 2022.

(3) Option based awards granted to PNW Corporate Services & Advisory Ltd. of which Christina Blacker is an employee.

The following table sets forth the value of option-based and share-based awards and non-equity incentive plan compensation vested or earned by the Named Executive Officers during the most recently completed financial year:

Name	Option-Based Awards – Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards – Value Vested During the Year (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Year (\$)
James Buskard ⁽²⁾	-	-	-
Christina Blacker	-	-	-

(1) The aggregate value of the option-based awards vested during the financial year is based on the difference between the closing market price of the common shares on the Exchange on the vesting date of the options and the exercise price of the options.

(2) James Buskard resigned from his position effective October 1, 2022.

Employment, Consulting and Management Agreements

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

Oversight and Description of Director and Named Executive Officer Compensation

Compensation Discussion and Analysis

The Board is responsible for implementing and overseeing the human resources and compensation philosophy of the Company and making recommendations with respect to the compensation to the NEO and directors of the Company. The Board ensures that total compensation paid to NEO and directors is fair and reasonable and is consistent with the Company's compensation philosophy.

During the financial year ended April 30, 2022, no compensation was paid to directors in their capacity as directors of the Company or in their capacity as members of a committee of the Board, other than through the grant of stock options.

Executive Compensation Philosophy and Objectives

The Company's principal goal is to create value for its shareholders. The Company's compensation philosophy reflects this goal and is based on the following fundamental principles:

1. compensation programs align with shareholders' interests – the Company aligns the goals of executives with maximizing long-term shareholder value;
2. performance sensitive – compensation for executive officers should be linked to operating and market performance of the Company and fluctuate with the performance; and
3. offer market competitive compensation to attract and retain talent – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing executive officers who are performing according to their objectives and to attract new individuals of the highest calibre.

The objectives of the Company in compensating all NEOs were developed based on the above- mentioned compensation philosophy and are as follows: to attract, motivate and retain highly qualified executive officers; to align the interests of executive officers with shareholders' interests by making long-term, equity-based incentives through the granting of stock options and evaluating executive performance on the basis of key measurements that correlate to long-term shareholder value; and to tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

Option-based Awards

The Company has no long-term incentive plan other than its Plan. The Company's Plan provides for the grant of stock options to directors, officers, employees, and consultants of the Company. The purpose of the Plan is to provide an incentive for directors, officers, employees, and consultants of the Company to directly participate in the Company's growth and development by providing them with the opportunity through options to purchase common shares. The grant of such stock options advances the interests of the Company and its shareholders through the motivation, attraction, and retention of these individuals.

The Board determines the ranges of stock option grants for each level of directors, officers, employees, and consultants to whom it recommends that grants be made. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position and contribution to the Company.

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 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 from the market price of the common shares on the date of grant;
- the date on which each stock 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 Plan. The Board reviews and approves grants of options on an annual basis and periodically during a financial year. Previous grants are taken into account when considering new grants.

The Board has responsibility for determining the appropriate levels of compensation for management and for determining related compensatory matters such as the granting of incentive stock options. The Board has not formally considered the implications of the risks associated with the Company's compensation policies and practices.

The Company has not placed a restriction on NEOs or directors concerning the purchase of financial instruments (including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly by the NEOs or employees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity securities of the Company which have been authorized for issuance under the Plan, as amended, as of the end of the Company's most recently completed financial year, April 30, 2022.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options (a)	Weighted-Average Exercise Price of Outstanding Options (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a))(2) (c)
Equity Compensation Plans Approved by Shareholders ⁽¹⁾	12,910,500	\$ 0.21	3,951,662

Note:

(1) Issued under the Plan. See "Stock Option Plan and other incentive plans"