CANEX METALS INC.
(the "Corporation")

The following information is provided as required under *Statement of Executive Compensation – Venture Issuer,* Form 51-102F6V (the "**F6V**"), as such form is defined in National Instrument 51-102 ("**NI 51- 102**") and relates to the Company's September 30, 2025 financial year end.

References in the F6V to "**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, all share compensation 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.

All currency references in this section are expressed in Canadian dollars unless otherwise specified. A reference to **US$** means United States dollars.

Named Executive Officer

For the purposes of this Form, a "**Named Executive Officer**", or "**NEO**", means each of the following individuals:

(a) each individual who, in respect of the Corporation, 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 Corporation, 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 Corporation 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;

each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

The Named Executive Officers of the Corporation for the year ended September 30, 2025 were Dr. Shane Ebert, President and Ms. Chantelle Collins, Chief Financial Officer. Dr. Ebert billed on an hourly or *per diem* basis individually or through his controlled company for consulting services in the aggregate amount of $103,919 for fiscal 2025. Ms. Collins billed on an hourly or *per diem* basis individually or through her controlled company for consulting services in the aggregate amount of $2,200 for fiscal 2025.

Other than as described above there were no other Named Executive Officers for the year ending on September 30, 2025, as no other employees earned in excess of $150,000 in fiscal 2025. Named Executive Officers are also eligible to participate in the Corporation's stock option plan (the "Plan") as described herein.

The following statement of executive compensation also includes disclosure in respect of each person who served as a director of the Company in the year ended September 30, 2025. The Board members during the financial year ended September 30, 2025 were Shane Ebert, Jean-Pierre Jutras, Lesley Hayes, Blair Schultz and Gregory Hanks.

Directors

The Directors of the Corporation and the number of Common Shares owned, controlled or directed by each held are as follows:

Directors	Common Shares Owned, Controlled or Directed
Dr. Shane Ebert, President	2,551,920
Jean-Pierre Jutras	256,646
Blair Schultz (1)	5,677,000
Lesley Hayes(1)	111,300
Gregory Hanks(1)	936,484
Chantelle Collins, CA, Chief Financial Officer	-
Barbara O'Neill, Corporate Secretary	112,559

Notes:
(1) Members of the Audit Committee

As at the date hereof, the directors or executive officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over, 9,645,909 Common Shares, representing approximately 6.6% of the total number of Common Shares outstanding before giving effect to the exercise of convertible securities held by such directors and executive officers. The statements as to the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and executive officers of the Company as a group are based upon information furnished by the directors and executive officers.

COMPENSATION DISCUSSION AND ANALYSIS

Philosophy and Objectives

The Board of Directors as a whole, including Messrs. Ebert and Jutras (officers of the Corporation), is responsible for approving all compensation paid by the Corporation to its directors and senior officers. Messrs. Ebert and Jutras do not vote with respect to compensation matters affecting them.

The Board is responsible for reviewing and approving the position description for the President, which shall include (a) his authorities and accountabilities; (b) the corporate goals and objectives for which the President shall be responsible; and (c) monitoring the President's performance relative to these goals and objectives.

The President makes recommendations to the Board regarding the position description, corporate goals and objectives as well as the compensation level of the other senior executives of the Corporation.

The Board reviews the President's recommendations respecting compensation of other senior executives of the Corporation, to ensure such arrangements reflect the responsibilities and risk associated with each position. When determining the compensations, the Board considers: (i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair compensation based on the nature and scope of the Corporation's business; (iii) balancing the interest of management and the shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general. The Corporation's executive officers bill for their services at a base per diem or hourly rate and an executive officer from time to time may receive incentives in the form of stock options.

The Corporation does not have a standard arrangement pursuant to which directors are compensated by the Corporation for their services in their capacity as directors. From time-to-time directors receive grants of stock options, under the Plan.

The Corporation maintains directors' and officers' liability insurance for its directors and officers. The amount of the premium for 2024-25 was $11,115 per annum per year for annual aggregate coverage of $2,000,000 with a deductible of $25,000 for each claim and 2025-2026 was $10,560 per annum per year for annual aggregate coverage of $2,000,000 with a deductible of $25,000 for each claim. The current policy expires June 1, 2026.

Summary Compensation Table

The following table sets forth information concerning the total compensation paid during the years ended September 30, 2023, 2024 and 2025 to the Named Executive Officers.

		Annual Compensation			Non-Equity Incentive Plan Compensation ($)				
Name and Principal Position	Fiscal Year Ended Sept. 30	Salary ($)	Share-Based Awards ($)	Option-Based Awards ($)	Annual Incentive Plans	Long-Term Incentive Plans	Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
Shane Ebert, *President and Director*	2025 2024 2023	Nil Nil Nil	Nil Nil Nil	$40,962(2) Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	$103,919(1) $43,377(1) $112,175(1)	$144,881 $43,377 $112,175
Chantelle Collins *CFO*	2025 2024 2023	Nil Nil Nil	Nil Nil Nil	$16,385(2) Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	$2,200(1) $1,980(1) $1,950(1)	$18,585 $1,980 $1,950

Note:

(1) Represent amounts paid to the individual or his/her controlled corporation for consulting services billed on an hourly or per diem basis.

(2) The options were valued using the Black-Scholes Option Pricing model assuming a 5 year term, volatility of 151.03%, a risk free discount rate of 3.18% and a dividend rate of 0%.

Outstanding Share-Based Awards and Option-Based Awards

No share-based (as opposed to option-based) awards have been granted to the Corporation's Named Executive Officers during the year ended September 30, 2025. No options were repriced during the year ended September 30, 2025 to the Named Executive Officers. A total of 1,400,000 options at $0.05 per share and an expiry date of November 25, 2029 were granted to the Named Executive Officers.

Details of options awarded to Named Executive Officers that were outstanding as at September 30, 2025, are set forth in the following table:

	Option-Based Awards				Share-Based Awards	
Name and Principal Position	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 ($)
Shane Ebert *President and Director*	1,000,000 200,000	$0.05 $0.18	Nov 25, 2029 May 1, 2027	$115,000 Nil	Nil Nil	Nil Nil
Chantelle Collins *CFO*	400,000 75,000	$0.05 $0.18	Nov 25, 2029 May 1, 2027	$46,000 Nil	Nil Nil	Nil Nil

Note:

(1) Value of in-the-money options is calculated as the difference between the closing price of the Common Shares on the TSXV on September 30, 2025, which closing price was $0.165 and the exercise prices of the options multiplied by the number of Common Shares underlying the options.

Stock Option Plan

The Corporation has a rolling stock option plan reserving a maximum of 10% of the issued and outstanding shares of the corporation and received yearly Shareholder approval at the Annual and Special Meeting of Shareholders held on October 30, 2025 (the "**Plan**"). The Plan authorizes the Board to issue options ("**Options**") to Directors, officers, key employees and others who are in a position to contribute to the future success and growth of the Corporation ("**Participants**"). The Corporation's Option Plan is available on the System of Electronic Document Analysis and Retrieval ("**SEDAR**") website at www.sedarplus.com.

Under the Plan, the aggregate number of Common Shares issuable upon exercise of Options granted thereunder may not exceed 10% of the total number of outstanding Common Shares of the Corporation at the time the Options are granted. Further, the aggregate number of Common Shares issuable upon the exercise of the Options granted thereunder to any one individual may not exceed 5% of the total number of outstanding Common Shares of the Corporation and, in the case of consultants and persons retained to perform investor relation activities, shall not exceed 2% in any 12-month period. Options issued pursuant to the Plan must have an exercise price (must not be less than the Discounted Market Price) not less than that from time to time permitted by the stock exchange on which the Common Shares are then listed. Options granted to any person performing investor relations activities shall at a minimum vest in stages over 12 months with no more than ¼ Options vesting at three months, ¼ Options at 6 months, ¼ Options at 9 months and the remainder of the Options vesting at 12 months. The period during which an option may be exercised shall be determined by the Board at the time the option is granted, subject to any vesting limitations which may be imposed by the Board at the time such option is granted, provided no option shall be exercisable for a period exceeding 10 years for a Corporation. All Options are non-assignable and non-transferable.

The Plan allows a Participant to use a cashless exercise whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying the Option. The brokerage firm then sells a sufficient number of Shares, to cover the exercise price and any required withholding tax, of the Option in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Shares from the exercise of the Option and the Participant then receives the balance of Shares or the cash proceeds from the balance of such Listed Shares.

The Plan also allows outstanding Options that expire within a formally imposed black out period ("**blackout**") called by the Corporation will be extended and expire ten (10) business days after the expiry of the blackout period.

The Options granted under the Plan expire on the earlier of the date of the expiration of the option period noted above and must expire 90 days after the date a holder ceases to hold the position or positions of Director, officer, employee or consultant of the Corporation and within 30 days for any optionee engaged in investor relations activities. In the event of the death or permanent disability of a holder, any option previously granted to him shall be exercisable until the end of the option period noted above or until the expiration of 12 months after the date of death or permanent disability of such option holder, whichever is earlier.

In the event of a sale by the Corporation of all or substantially all of its assets or in the event of a change in control of the Corporation, each holder shall be entitled to exercise, in whole or in part, the Options granted to such holder, either during the term of the option or within 90 days after the date of the sale or change of control, whichever first occurs.

A total of 14,695,048 Options are currently available for grant under the Plan. A total of 7,762,500 Options are currently granted and outstanding under the Plan and to directors, officers and employees/consultants of the Corporation (at exercise prices of $0.05, $0.06, $0.08 and $0.18 per Common Share). During the year ended September 30, 2025, a total of 710,000 options at $0.06 expired. A total of 700,000 Options at $0.08 per share expiring July 14, 2029 and 5,200,000 Options at $0.05 per share expiring November 25, 2029 were granted to directors, officers and employees/consultants. No Options were exercised during the year ended September 30, 2025.

Incentive Awards – Value Vested or Earned During the Year

The following table summarizes the value of options held by Named Executive Officers that vested during the year ended September 30, 2025.

Name and Principal Position	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 ($)
Shane Ebert Nil *President and Director*	Nil	Nil	Nil
Chantelle Collins *CFO*	Nil	Nil	Nil

Note:

(1) Calculated as the difference between the market price of the Common Shares underlying the options on the vesting date and the exercise price of the options.

Pension Plan Benefits

The Corporation does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

Employment, Consulting and Management Agreements - Termination and Change of Control Benefits

Remuneration for the corporate administrative and geological services of Shane Ebert (President) were billed or accrued through his controlled company, Vector Resources, at a rate of $700 per diem or at the rate of $62.50 per hour for the fiscal year ended September 30, 2025. The consulting agreement with Shane Ebert includes a change of control provision that allows for the greater of a one-time payment of $50,000 or the average of the consultants invoicing for a 6 month period based on 3 years trailing salary and contains a non-competition clause. The Corporation can give Mr. Ebert a two month notice of termination but there are no requirements for any payment to Mr. Ebert during that period.

Jean-Pierre Jutras, Vice-President, provides corporate and administration and geological services through his controlled Company, 635280 AB at the rate of $700 per diem or at the rate of $62.50 per hour for the fiscal year ended September 30, 2025. The consulting agreement with Jean-Pierre Jutras includes a change of control provision that allows for the great of a one-time payment of $35,000 or the average of the consultants invoicing for a 6 month period based on 3 years trailing salary. The Corporation can give Mr. Jutras a one month notice of termination but there are no requirements or any payment to Mr. Jutras during that period.

Chantelle Collins, the CFO, charged consulting fees of $110 per hour for the fiscal year ended September 30, 2025. The consulting agreement with Chantelle Collins includes a change of control provision that allows for the great of a one-time payment of $25,000 or the average of the consultants invoicing for a 6 month period based on 3 years trailing salary. The Corporation can give Ms. Collins a one month notice of termination but there are no requirements or any payment to Ms. Collins during that period.

Barbara O'Neill, the Corporate Secretary, charged consulting fees of $60 per hour for the fiscal year ended September 30, 2025. The consulting agreement with Barbara O'Neill includes a change of control provision that allows for the greater of a one-time payment of $35,000 or the average of the consultants invoicing for a 6 month period based on 3 years trailing salary. The Corporation can give Ms. O'Neill a one month notice of termination but there are no requirements or any payment to Ms. O'Neill during that period.

Compensation of Directors

The Corporation compensated outside directors with a fee of $500 per meeting attended. For the financial year ended September 30, 2025, a total of $5,500 was paid in director fees. The Corporation will reimburse its directors for any expenses incurred in connection with their services as directors, however, there were no expenses incurred during the year ended September 30, 2025. From time to time directors receive grants of stock options under the Corporation's Option Plan.

The following table summarizes all amounts of compensation provided to the directors, in their capacities as directors, during the financial year ended September 30, 2025.

Name	Fees Earned ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
Lesley Hayes *Director*	$1,500	Nil	Nil	Nil	Nil	Nil	$1,500
Jean Pierre Jutras(2) *Director and Vice President*	Nil	Nil	Nil	Nil	Nil	$12,771	$12,771
Shane Ebert (1) *President and Director*	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gregory Hanks *Director*	$2,000	Nil	Nil	Nil	Nil	Nil	$2,000
Blair Schultz *Director*	$2,000	Nil	Nil	Nil	Nil	Nil	$2,000

Note:

(1) For a description of all compensation paid to Dr. Ebert, for the year ending September 30, 2025 in his capacity as a Named Executive Officer of the Corporation, please refer to the sections herein entitled "*Compensation, Discussion and Analysis*", "*Summary Compensation Table*" and "*Incentive Awards*".

(2) Geological consulting services were provided by Mr. Jutras through 635280 Alberta Ltd. totaling $12,771 but not in his capacity as a director.

Outstanding Share-Based Awards and Option-Based Awards

No share-based (as opposed to option-based) awards have ever been granted to the directors. No stock options granted to the directors have been repriced or cancelled during the year ended September 30, 2025. During the year ended September 30, 2025, no options were exercised. A total of 2,300,000 options at $0.05 per share and an expiry date of November 25, 2029 were granted.

Details of options awarded to directors, who were not Named Executive Officers, that were outstanding as at September 30, 2025 are set forth in the following table:

	Option-Based Awards				Share-Based Awards	
Name and Principal Position	Number of securities underlying unexercised options (#)	Option Exercise Price ($)(1)	Option Expiration Date	Value of unexercised in-the-money options ($)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested ($)
Lesley Hayes *Director*	500,000 100,000	$0.05 $0.18	November 25, 2029 May 1, 2027	$57,500 Nil	Nil Nil	Nil Nil
Jean Pierre Jutras *Director and Vice President*	800,000 137,500	$0.05 $0.18	November 25, 2029 May 1, 2027	$92,000 Nil	Nil Nil	Nil Nil
Gregory Hanks *Director*	500,000 100,000	$0.05 $0.18	November 25, 2029 May 1, 2027	$57,500 Nil	Nil Nil	Nil Nil
Blair Schultz *Director*	500,000 600,000	$0.05 $0.18	November 25, 2029 May 1, 2027	$57,500 Nil	Nil Nil	Nil Nil

Note:

(1) Value of in-the-money options is calculated as the difference between the closing price of the Common Shares on the TSXV on September 30, 2025, which closing price was $0.165 and the exercise prices of the options multiplied by the number of Common Shares underlying the options

Incentive Awards – Value Vested or Earned During the Year

The following table summarizes the value of options on the vesting date held by directors who were not Named Executive Officers that vested during the financial year ended September 30, 2025:

Name and Principal Position	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 ($)
Lesley Hayes *Director*	Nil	Nil	Nil
Jean Pierre Jutras *Director and Vice President*	Nil	Nil	Nil
Gregory Hanks *Director*	Nil	Nil	Nil
Blair Schultz *Director*	Nil	Nil	Nil

Note:

(1) Calculated as the difference between the market price of the Common Shares underlying the options on the vesting date and the exercise price of the options.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interests of its shareholders and contribute to effective and efficient decision-making. The Corporation believes that its corporate governance practices ensure that the business and affairs of the Corporation are effectively managed so as to enhance shareholder value.

Disclosure of Corporate Governance Practices

The Corporation has reviewed its own corporate governance practices in light of the guidelines contained in National Policy 58-201 – *Corporate Governance Guidelines* ("P**N 58-201**"). The Corporation's practices comply generally with the guidelines; however, the Board of Directors considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. Set out below is a description of the Corporation's corporate governance practices as required by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

Board of Directors

The Board of Directors functions independently of management because at least one half of the members are non-management. The Board has determined that three of its five directors proposed for election at the meeting are independent. An "independent" director is a director who is independent of management and free from any interest any business or other relationship that could, or could reasonably, be perceived to materially interfere with the director's ability to act in the best interests of the Corporation, other than interests arising from shareholdings. These directors are Lesley Hayes, Blair Schultz and Gregory Hanks. Messrs. Ebert and Jutras are not considered to be "independent" directors because they are officers of the Corporation.

Directors meet at least quarterly. The Board holds meetings as required, at which the opinion of the independent Directors is sought and duly acted upon for all material matters relating to the Corporation.

The Executive Chairman of the Board, Shane Ebert, is not an independent director. Messrs. Hanks and Schultz and Ms. Hayes sit on the Audit Committee and provide leadership for the independent directors in accounting or business matters. Dr. Ebert and Mr. Jutras, both professional geologists, provide leadership on technical matters.

The role of the chair of each committee is to preside over all meetings of the Board, consult regarding agendas and information sent to the Board and notifies other Board members regarding any legitimate shareholder concerns of which he/she becomes aware.

Orientation and Continuing Education

At present, each new director is given an outline of the nature of the Corporation's business, its corporate strategy, and current issues with the Corporation. New directors are also required to meet with management of the Corporation to discuss and better understand the Corporation's business and policies. As each director has a different skill set and professional background, orientation will be tailored to the particular needs and experience of each director.

Continuing education is provided through relevant industry seminars, attending conferences, reading materials, board meeting presentations and discussions to ensure the directors maintain the knowledge and skill necessary to meet their obligations as directors. In addition, management of the Corporation makes itself available for discussion with all Board members.

Ethical Business Conduct

To encourage and promote a culture of ethical business conduct, the Board of Directors has adopted a code of business conduct and ethics applicable to all members of the Corporation including directors, officers, consultants and employees. Each director, officer, consultant and employee of the Corporation receives a copy of the code of business conduct and ethics. Upon request, the Corporation will provide a copy of this policy to a shareholder free of charge.

In addition, the Board of Directors monitors the ethical conduct of the Corporation to ensure that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions, stock exchanges and the *Business Corporations Act* (Alberta). The Board of Directors believes that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board of Directors in which the director has an interest, have been sufficient to ensure that the Board of Directors operated independently of management and in the best interest of the Corporation.

The Board of Directors has also adopted a "Whistleblower Policy" wherein employees, directors, officers or consultants of the Corporation are provided with a mechanism by which they can raise concerns in a confidential, anonymous process.

Nominating and Corporate Governance Committee

The Board of Directors has a Nominating Committee or Corporate Governance Committee consisting of Messrs, Hanks and Schultz and Ms. Hayes, all independent directors. The Board believes that it is appropriate for it to perform the functions of the Nominating Committee and Corporate Governance Committee as a result of its small size.

The Committee identifies, recruits, nominates, endorses and recommends appointment of new directors based on the needs of the Board. Generally, new nominees for directors must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, shown support for the Corporation's mission and strategic objectives, and a willingness to serve.

Compensation Committee

The Board of Directors has a Compensation Committee consisting of Messrs, Hanks and Schultz and Ms. Hayes, all independent directors. The Board believes that it is appropriate for it to perform the functions of the Compensation Committee as a result of its small size.

The Compensation Committee shall, in addition to any other duties and responsibilities specifically delegated to it by the board of directors, generally assume responsibility for assisting the board of directors in respect of compensation policies for the Corporation and to review and recommend compensation strategies for the Corporation and proposals relating to compensation for officers, directors and employees and to assess the performance of the officers of the Corporation in fulfilling their responsibilities and meeting corporate objectives. In discharging its responsibilities, the Compensation Committee will report and, where appropriate, make recommendations to the Corporation in respect of the matters identified in this mandate.

Assessments

The Board of Directors will annually complete a self-assessment of its performance to satisfy itself that the Board as a whole, its committees, and its individual Directors are performing effectively. The Board is contemplating developing a formal questionnaire to be completed by each director on an annual basis for the purpose of formally assessing the effectiveness of the Board as a whole, committees of the Board and the contribution of individual directors. These questionnaires, and the issues arising therefrom, would then be reviewed and assessed by the Chairman on an annual basis or more frequently from time to time as need arose. The Chairman would then take appropriate action as required based on the results obtained.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to compensation plans under which equity securities of the Corporation are authorized for issuance for the year ended September 30, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by shareholders	7,762,500	$0.08	6,932,548
Equity compensation plans not approved by shareholders	-	-	-
Total	7,762,500	$0.08	6,932,548