ASIABASEMETALS INC.
6153 Glendalough Place
Vancouver, BC V6N 1S5
Tel: (604) 765-2030

Form 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION

Summary Compensation Table

The following disclosure (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director for the most recently completed financial year.

"**Named Executive Officer**" (or "**NEO**") means each of the following individuals:

(a) the CEO;

(b) the CFO;

(c) the most highly compensated executive officer of the Company, including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

(d) each individual who would be a NEO 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.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth the compensation paid, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and director for the two most recently completed financial years:

Table of Compensation (Excluding Compensation Securities)							
Name and Position	**Year**	**Salary, consulting fees retainer or commission ($)**	**Bonus ($)**	**Committee or Meeting Fees ($)**	**Value of Perquisites ($)**	**Value of All Other Compensation ($)**	**Total Compensation ($)**
Rajinder Chowdhry[1] President, CEO Chairman and a Director	2023	150,000[1]	N/A	N/A	N/A	7,500[1]	157,500
	2022	150,000[1]	N/A	N/A	N/A	NIL	150,000
	2021	150,000[1]	N/A	N/A	N/A	NIL	150,000

Table of Compensation (Excluding Compensation Securities)							
Name and Position	**Year**	**Salary, consulting fees retainer or commission ($)**	**Bonus ($)**	**Committee or Meeting Fees ($)**	**Value of Perquisites ($)**	**Value of All Other Compensation ($)**	**Total Compensation ($)**
Terrylene Penstock(2) CFO, Corporate Secretary and a Director	2023 2022 2021	NIL NIL NIL	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	NIL NIL NIL
Ioannis Tsitos(4) Director	2023 2022 2021	NIL NIL NIL	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	NIL NIL NIL
Henry Park Director	2023 2022 2021	NIL NIL NIL	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	NIL NIL NIL
Deepak Varshney(3) Director	2023 2022 2021	NIL NIL NIL	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	NIL NIL NIL

(1) Futura Capital Ltd., a private company wholly-owned and controlled by Rajinder Chowdhry, was paid $150,000 in management fees for services provided by Mr. Chowdhry during the financial year ended September 30, 2023, $150,000 in management fees for services provided by Mr. Chowdhry during the financial year ended September 30, 2022 and $150,000 in management fees for services provided by Mr. Chowdhry during the financial year ended September 30, 2021. On June 30, 2023, the Company entered into an agreement with Futura Capital Ltd., pursuant to which Futura Capital Ltd. provided the Company with the non-exclusive right to receive and review information regarding a specific project of which, the Company incurred a property investigation cost of $7,500. All compensation paid to Futura Capital Ltd. was paid in respect of the management services performed by Mr. Chowdhry in connection with his role as the Company's Chief Executive Officer.

(2) Terrylene Penstock was appointed CFO on January 11, 2021. Ms. Penstock also servces as a director of the Company. Ms. Penstock does not receive compensation for her services as a director of the Company.

(3) Deepak Varshney was appointed as a director of the Company on February 14, 2022.

(4) Ioannis Tsitos resigned as a director of the Company on April 14, 2023.

External Management Companies

All NEOs are employees of the Company and no external management company employs or retains individuals acting as NEOs of the Company. The Company has no understanding, arrangement or agreement with any external management company to provide executive management services to the Company.

Incentive Plan Awards

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the NEOs, except as follows:

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and Position	**Type of compensation security**	**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 at year end ($)**	**Expiry Date**
Rajinder Chowdhry President, CEO Chairman and a Director	Stock options(1)	750,000	March 30, 2023	0.20	0.16	0.15	March 30, 2028
Terrylene Penstock CFO, Corporate Secretary and a Director	Stock options(1)	250,000	March 30, 2023	0.20	0.16	0.15	March 30, 2028
Ioannis Tsitos(3) Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Henry Park Director	Stock options(1)	250,000	March 30, 2023	0.20	0.16	0.15	March 30, 2028
Deepak Varshney(2) Director	Stock options(1)	250,000	March 30, 2023	0.20	0.16	0.15	March 30, 2028

(1) On March 30, 2023, the Company issued stock options exercisable at a price of $0.20 for a period of five years. Of the total stock options granted, 50% vested on the date of grant, with 25% of the stock options vesting six months after the date of grant and the remaining 25% of the stock options vesting one year from the date of grant. The Company used the Black-Scholes-Merton model as the methodology to calculate the grant date fair value, and relied on the following key assumptions and estimates for the calculation: (i) risk free interest rate of 3.06% (ii) expected dividend yield of 0%, (iii) expected stock volatility of 109% and (iv) expected life of options of 5 years. The Company chose this methodology to record stock-based compensation at their fair value at grant date.

(2) Deepak Varshney was appointed as a director of the Company on February 14, 2022.
(3) Ioannis Tsitos resigned as a director of the Company on April 14, 2023.

Stock option plans and other incentive plans

Long term incentives are performance-based grants of stock options. The awards are intended to align executive interests with those of Shareholders by tying compensation to Share performance and to assist in retention through vesting provisions. Grants of stock options are based on:

(a) the executive officer's performance;

(b) the executive officer's level of responsibility within the Company;

(c) the number and exercise price of stock options previously issued to the executive officer; and

(d) the overall aggregate total compensation package provided to the executive officer.

The value of any long term stock options allocated is determined using the Black-Scholes model.

After considering input from management, the Compensation Committee makes recommendations to the Board concerning the Company's long term incentive plan based on the above criteria. Options are granted by the Board, typically on an annual basis in connection with the review of executive officers' compensation packages. Options may also be granted to executives upon hire or promotion and as special recognition for extraordinary performance.

Option-Based awards

The Company adopted its stock option plan on January 1, 2011 (the "Stock Option Plan"), which was subsequently approved by the Shareholders on February 8, 2011. The Stock Option Plan is designed to advance the interests of the Company by encouraging eligible participants, being directors, senior officers, Employees, Management Company Employees and Consultants (each as defined in the Stock Option Plan), to have equity participation in the Company through acquisition of Shares.

The Company's Stock Option Plan has been, and will be used, by the Board to provide Share purchase options which are awarded based on the recommendations of the Compensation Committee, taking into account the level of responsibility of the eligible participant, as well as his or her impact on or contribution to, and/or his or her ability in the future to have an impact on or to contribute to, the longer-term operating performance of the Company. Management presents its recommendations to the Compensation Committee with respect to stock-based compensation awards. These awards are granted, at the discretion of the Board, to existing directors, officers, employees, and consultants based on award levels in the past and Company performance, in compliance with applicable securities law, stock exchange, and other regulatory requirements. Options may also be granted, at the discretion of the Board, throughout the year, to attract new directors, officers, employees or consultants. In determining the number of options to be granted to the directors, officers, employees, or consultants, the Board takes into account the number of options, if any, previously granted to each of the directors, officers, employees, or consultants, as well as the level of effort, time, responsibility, ability, experience, and level of commitment of the director, officer, employee, or consultant, in determining the level of incentive stock option compensation. The Board takes into account the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange (the "TSXV") and to closely align the interests of the executive officers with the interests of shareholders. The Board determines the vesting provisions of all stock option grants and will amend the stock-based compensation plan as recommended by management and the Compensation Committee, subject to any required approval of the TSXV or Shareholders. For further information regarding the Company's Stock Option Plan and a summary of its material terms, please refer to the Company's management information circular dated June 14, 2023 (the "**Information Circular**") available at the Company's profile at www.sedarplus.ca.

Employment, Consulting and Management Agreements

Mr. Rajinder Chowdhry is currently President and Chief Executive Officer for the Company. The Company entered into a services agreement with Futura Capital Ltd., a private company wholly-owned and controlled by Rajinder Chowdhry, on April 1, 2015 (the "**Futura Agreement**") in relation to Mr. Chowdhry's services as Chief Executive Officer of the Company. In consideration for these services, the Company shall pay to Mr. Chowdhry a monthly fee in the amount of $12,500 plus applicable taxes (the "**CEO Fees**"). The Futura Agreement imposes payment obligations on the Company upon the occurrence of certain events. In particular, if (a) Mr. Chowdhry in his capacity as the Chief Executive Officer of the Company is terminated by the Company without cause; Mr. Chowdhry will receive, in addition to any other payments or other compensation to which he is entitled under the Futura Agreement, an amount in cash equal to fourteen (14) months CEO Fees; and (b) a Change of Control Event (as defined in the Futura Agreement) occurs, then Mr. Chowdhry will receive, in addition to any other payments or other compensation to which Mr. Chowdhry is entitled under the Futura Agreement, an amount in cash equal to twenty four (24) months CEO Fees. For additional details regarding the Futura Agreement, please refer to the Information Circular available at the Company's profile at www.sedarplus.ca.

Oversight and Description of Director and NEO Compensation

The objective of the Company's compensation program is to compensate the directors and executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development. The primary goal of the Company's executive compensation program is to:

(a) attract and retain the qualified key executives necessary for the Company's long term success;

(b) motivate the short term and long term performance of those executives; and

(c) align the executives interests with the Company's Shareholders.

The Company's compensation strategy is focused on a performance based incentive reward package, using certain critical measurements that management is able to influence toward the short-term and long-term objectives of the Company.

The significant elements of compensation awarded to, earned by, paid or payable to the NEOs for the most recently completed financial year were: (i) base salary; (ii) bonus and other annual incentive awards; and (iii) other compensations, perquisites. No compensation is directly tied to a specific performance goal such as a milestone or the completion of a transaction. No peer group is formally used to determine compensation.

Cash bonuses are structured to reward business excellence and operation outperformance, based on objective and subjective performance assessments and performance benchmark ratings assessed and approved by the board of directors of the Company (the "**Board**"). The assessment is focused on the key performance indicators both for overall performance of the Company and for individual performance. The key indicators for determining the Company's performance included improvement of retailer product distribution, geographic expansion and product development, which are primary factors leading to steady growth of the Company's assets and Shareholders' value. The measurements for individuals' performance were focused on (1) leadership, including five areas: vision, initiatives, creativity, flexibility and supervision skills; and (2) deliverables, including the team, products, communication and reporting and documentation.

Pension Disclosure

The Company does not currently provide any pension plan benefits for executive officers, directors, or employees.