



CHARTER OF THE COMPENSATION COMMITTEE

The board of directors (the “**Board**”) of NexMetals Mining Corp. (the “**Company**”) has established a Compensation Committee (the “**Committee**”) whose membership, authority and responsibilities shall be as set out in this Charter, as it may be amended from time to time by the Board.

I. PURPOSE

The Committee’s primary function is to assist the Board in fulfilling its oversight responsibilities relating to the Company’s compensation structure, policies and programs, the compensation of directors and members of the Company’s senior management team, and the public disclosure of the Company’s compensation, as required by applicable securities laws.

II. COMPOSITION

Following each annual meeting of shareholders of the Company, the Board shall appoint no fewer than three directors to the Committee (the “**Members**”), all of whom shall be "independent" within the meaning of applicable rules of securities regulatory authorities and stock exchanges and shall appoint one of the Members to chair the Committee.

Generally, a director is considered to be ‘independent" if he or she has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgment.

Each member will have, to the satisfaction of the Board, sufficient skills and/or experience to contribute to the carrying out of the Committee’s responsibilities.

Members shall serve until the next annual meeting of shareholders of the Company or until their successors are duly appointed or until such member resigns, retires or is removed from the Committee by the Board. The Board may remove a member of the Committee at any time in its sole discretion by resolution of the Board and may fill any vacancy in the Committee by appointment from among the directors of the Company.

III. MEETINGS

The Committee shall meet as frequently as is necessary to carry out its responsibilities, but at least twice annually. The Committee may ask members of management or others to attend meetings or to provide information as necessary.

The quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.

Meetings of the Committee shall be held from time to time as the Committee or the Chair of the Committee shall determine upon 48 hours’ notice to each Member. The notice period may be waived by a quorum of the Committee. The Committee will record minutes of its meetings.

Each meeting will include an *in camera* session of the Committee without members of management present.

IV. RESPONSIBILITIES, DUTIES & POWERS

Compensation Strategy, Policies and Programs - The Committee will, if it determines changes are appropriate, make recommendations to the Board on the Company's compensation strategy, policies and programs.

Executive Performance - The Committee shall (i) make recommendations to the Board with respect to the corporate and individual goals and objectives relevant to the compensation of the CEO and other members of the management team; (ii) evaluate the performance of the CEO and other members of the management team in light of those goals and objectives; and (iii) recommend to the Board the amount and composition of the compensation of the CEO and other members of the management team based on this evaluation.

Executive Agreements - The Committee shall make recommendations to the Board with respect to employment agreements, severance arrangements, retirement arrangements, change in control agreements and provisions, and any special or supplemental benefits for the CEO and other members of the management team.

Director Compensation - The Committee shall make recommendations to the Board with respect to the compensation to be paid to directors for service on the Board and on the Board's committees.

Equity-Based Compensation Plans - The Committee shall administer any equity-based compensation plans of the Company. Subject to the terms of any equity-based compensation plan of the Company, the Committee will make recommendations to the Board for approval regarding, among other matters, the determination of participants, the number of common shares of the Company purchasable pursuant to each option grant and the allotment of common shares issuable pursuant thereto, the exercise price, term of exercise, vesting conditions, termination provisions and such other terms and conditions as the Committee may propose in accordance with the terms of the equity-based compensation plan.

Public Disclosure - The Committee shall report on executive compensation on an annual basis in connection with the preparation of the Company's annual management information circular or as otherwise required pursuant to applicable securities laws. The Committee is also responsible for reviewing all other executive compensation disclosure before it is filed with regulators and/or made public.

Risk Management - The Committee shall assist the Board in fulfilling its risk oversight responsibilities by reviewing the Company's compensation program with a view to identifying significant compensation related risks and ensuring that appropriate strategies are in place to manage such risks.

Committee Evaluation - The Committee shall review, at least annually, the Committee's duties, responsibilities and performance and determine if any changes in practices of the Committee or amendments to this Charter are necessary and shall present any recommended amendments to this Charter to the Board for approval.

Reporting to the Board - The Committee Chair shall report regularly to the Board on Committee activities, findings and recommendations.

Access to Management & Information - The Committee will have full and free access to officers and employees of the Company and the Company's books and records.

Advisors - The Committee may engage and compensate any outside advisor that it determines to be necessary from time to time to carry out its responsibilities.

V. GENERAL

Notwithstanding the foregoing, and subject to applicable law, nothing contained in this Charter is intended to require the Committee to ensure the Company's compliance with applicable laws or regulations.

The Committee is a committee of the Board and it is not and shall not be deemed to be an agent of the Company's shareholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively. No provision contained herein is intended to give rise to civil liability of Committee members to securityholders of the Company or any other liability whatsoever.

Approved by the Board of Directors of the Company on April 9, 2026.