



FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
FOR THE YEAR ENDED DECEMBER 31, 2021

Introduction

The following information, dated as of May 20, 2022, is provided pursuant to Form 51-102F6 – *Statement of Executive Compensation* (“**Form 51-102F6**”) as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* to provide information about Canagold Resources Ltd.’s (“**Canagold**” or the “**Company**”) executive compensation in respect of the financial year ended December 31, 2021.

For the purposes of this Form 51-102F6, a “**Named Executive Officer**” or “**NEO**” means:

- (a) the Company’s Chief Executive Officer (“**CEO**”);
- (b) the Company’s Chief Financial Officer (“**CFO**”);
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals 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, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*, for that financial year; and
- (d) each individual who would be a 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, at the end of that financial year.

During the Company’s financial year ended December 31, 2021, the NEOs of the Company were Scott Eldridge (CEO), Philip Yee (CFO), Gary D. Biles (President and Chief Operating Officer), Troy Gil (Vice President Exploration) and Knox Henderson (Vice President Corporate Development).

The following disclosure sets out the compensation that the Board intended to pay, make payable, award, grant give or otherwise provide to each NEO and director for the financial year ended December 31, 2021.

Compensation Discussion and Analysis

During the financial year ended December 31, 2012, the Company established a Compensation Committee comprised of two independent directors. The current Compensation Committee is comprised of Deepak Malhotra (Chairman) and Bradford Cooke (interim), both of whom are independent directors within the meaning of National Instrument 52-110 *Audit Committee* and have direct experience in dealing with compensation matters.

Deepak Malhotra holds a PhD in mineral economics and is a metallurgical engineer and mineral economist with over 40 years of experience. He has a wealth of knowledge and experience in metallurgical research, process development for new mineral properties, plant troubleshooting, plant audits, detailed engineering and overall business management. He has worked for over 50 gold projects throughout the world. Mr. Malhorta is President of Pro Solv Consulting LLC and President of Resource Development Inc., a mining consulting services company. He is currently a director of Cardero Resource Corp. and Blackrock Gold Corp.

Bradford Cooke holds a BSc (Geology) and MSc (Geology) and has been a Professional Geoscientist for over 40 years. As a mining executive, he specializes in the management and financing of exploration and

mining companies and the acquisition, exploration, development and mining of mineral properties. Mr. Cooke founded Canagold in 1988 and Endeavour Silver Corp., a silver mining company, in 2003.

The Board is of the view that the members of the Compensation Committee collectively have the knowledge, skills, experience and background to make decisions on the suitability of the Company's compensation policies and practices.

The Board is responsible for establishing and monitoring the Company's long range plans and programs for attracting, retaining, developing and motivating employees. The Board reviews recommendations for the appointment of persons to senior executive positions, considers terms of employment including succession planning and matters of compensation.

The Company's compensation policies and programs are designed to be competitive with similar mining exploration companies at a similar stage of development as the Company and to recognize and reward executive performance consistent with the success of the Company's business. The significant objectives, elements and formula for compensation to be awarded to, earned by, paid to, or payable to NEOs for the year ended December 31, 2021, were to:

- (i) attract and retain experienced and talented executive officers; and
- (ii) encourage value creation by executive officers.

The compensation program is designed to reward performance by the NEO in respect of their duties and responsibilities; to reward the attainment of the goals set for the NEO in conjunction with the strategic plan of the Company and to reward extraordinary performance beyond the goals set for the NEO.

The significant elements of compensation awarded by the Company to the NEOs are cash salary, stock options and/or annual bonuses.

Cash Salary:

The NEOs are paid a salary in order to ensure that the compensation package offered by the Company is in line with that offered by other companies in our industry, and as an immediate means of rewarding the NEO for efforts expended on behalf of the Company. The salary to be paid to a particular NEO is determined by publications of mining industry surveys and/or other available information from the mining and exploration industry. Payment of a cash salary fits within the objective of the compensation program since it rewards the NEO for performance of his or her duties and responsibilities. The payment of such salary may impact on other elements of the compensation package to a particular NEO.

The Compensation Committee reviews the compensation of senior officers and management, and provides recommendations to the Board for discussion and approvals, without any formal objectives, criteria and analysis due to the current size of the Company and the current stage of its mineral projects.

Annual bonus: stock options, etc:

The CEO reviews any proposed bonuses and stock option grants with the President, which are then submitted to the Board for review and approval. Annual bonus, if any, and stock options are not based on objective and formal measures, such as share price and E/P ratios, due to the current size of the Company and the current stage of its mineral properties.

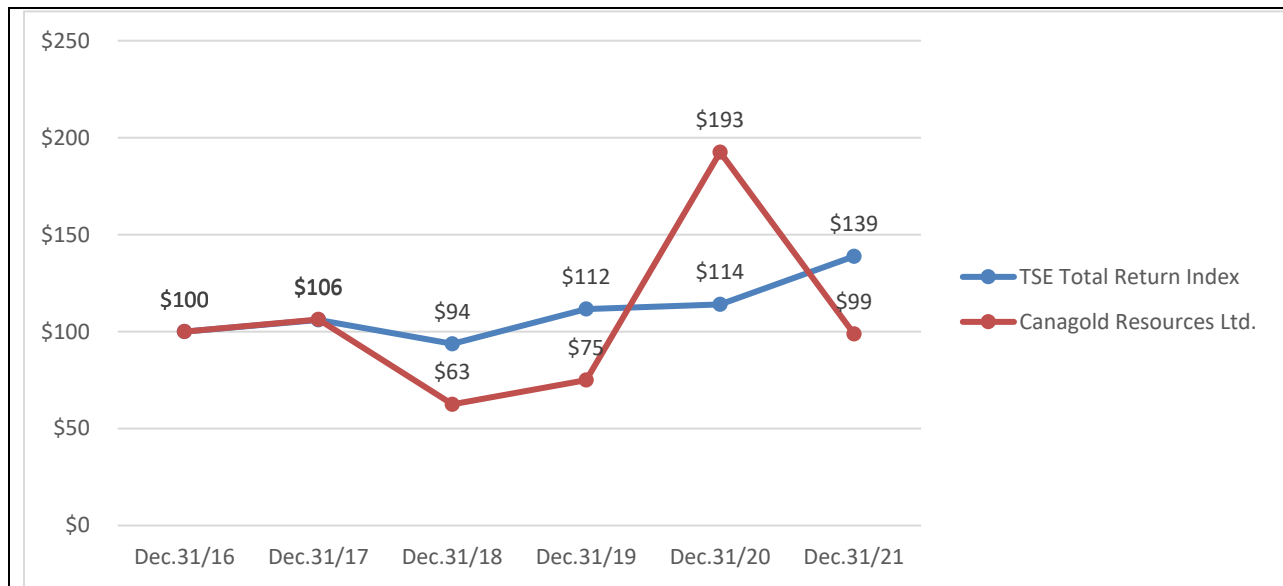
Following the year ended December 31, 2021, the Company did not take any action or make any decisions or policies that could affect a reasonable person's understanding of any NEO's compensation for the most recently completed financial year, except as disclosed in this Information Circular.

The NEO's were not given specific performance goals for the fiscal year ended December 31, 2021.

Performance Graph

The graph below compares the yearly percentage change in the cumulative total shareholder return on the Common Shares against the cumulative total shareholder return of the Toronto Stock Exchange S&P/TSX Composite Total Return Index Value for the period commencing December 31, 2016 and ending December 31, 2021.

Chart 1 Comparison of Total Shareholder Return on Common Shares of the Company and the Toronto Stock Exchange Index (based on Canadian Funds)



The graphs assume that the initial value of the investment on the stock exchange in the Company's common shares and in the index was \$100 on the initial date.

The share price of the Company has exceeded the performance of the S&P/TSX Composite Total Return Index Value over the five-year period ended December 31, 2021. This is primarily due to changes in global metals prices and financial market conditions. The Board does not believe that the difference in performance of the Common Shares in relation to the index is reflective of management's performance, and accordingly, the total compensation of the NEO's is not based upon how the Company performs in comparison to the S&P/TSX Composite Total Return Index Value.

Option Based Awards

As stated elsewhere herein, the Company has in place a 2017 Employee Incentive Stock Option Plan (the "Plan"). The Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the Compensation Committee. The Plan provides that options will be issued pursuant to option agreements to directors, officers, employees or consultants of the Company or a subsidiary of the Company. All options expire on a date not later than ten (10) years after the issuance of such option. Previous grants of option-based awards are taken into account when considering new grants of options. Subject to the requirements of the policies of the TSX (the "Exchange") and the prior receipt of any necessary regulatory approval, the Board may, in its absolute discretion, amend or modify the Plan or any outstanding option granted under the Plan, as to the provisions set out in the Plan.

The process by which the Board grants option-based awards to executive officers is:

- Options are generally granted to corporate executives in the first half of each year as part of the annual compensation review. Any special compensation is typically granted in the form of options. Options may be granted at other times of the year to individuals commencing employment with the Company. The price per share at which shares may be purchased upon the exercise of an Option will not be lower than the last recorded sale of a board lot of shares on the Exchange during the trading day immediately preceding the date of granting of the Option or, if there was no such sale, the hi/low average trading price on the Exchange for the Shares for the five trading days immediately preceding the date on which the Option is granted.
- The Board approves base salaries, annual cash incentives and stock options at the same time as it completes the annual compensation review of executive officers. Options may be granted at other times of the year to individuals commencing employment with the Company.

Compensation Risk Assessment and Mitigation

The Board and the Compensation Committee have considered the implications of the risks associated with the Company's compensation policies and practices. The Board and the Compensation Committee are responsible for setting and overseeing the Company's compensation policies and practices. The Board and Compensation Committee do not provide specific monitoring and oversight of compensation policies and practices of the Company but do review, consider and adjust these matters annually. The Company does not use any specific practices to identify and mitigate compensation policies that could encourage a Named Executive Officer or individual at a principal business unit or division to take inappropriate or excessive risks. These matters are dealt with on a case-by-case basis. The Company currently believes that none of its policies encourage its NEOs to take such risks. The Company has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

There are no restrictions on NEOs or directors regarding 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 market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. For the financial year ended December 31, 2021, no NEO or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

Summary Compensation Table

The compensation paid to the NEOs during the financial years ended December 31, 2021, 2020 and 2019 is as set out below and expressed in Canadian dollars:

| Name and principal position | Year | Salary ⁽¹⁾ (\$) | Share-based awards (\$) | Option-based awards ⁽²⁾ (\$) | Non-equity incentive plan compensation ⁽³⁾ (\$) | | Pension value ⁽⁵⁾ (\$) | All other compensation ⁽⁶⁾ (\$) | Total compensation ⁽⁷⁾ (\$) |
|------------------------------------|------|-------------------------------|----------------------------|--|---|--|--------------------------------------|---|---|
| | | | | | Annual incentive plans ⁽³⁾ | Long-term incentive plans ⁽⁴⁾ | | | |
| Scott Eldridge CEO and Director | 2021 | \$226,008 | Nil | \$248,946 | \$84,000 | Nil | Nil | Nil | \$558,954 |
| | 2020 | \$174,844 | Nil | \$21,400 | \$72,000 | Nil | Nil | Nil | \$268,244 |
| | 2019 | \$168,699 | Nil | \$19,369 | \$43,000 | Nil | Nil | Nil | \$231,067 |

| Name and principal position | Year | Salary ⁽¹⁾ (\$) | Share-based awards (\$) | Option-based awards ⁽²⁾ (\$) | Non-equity incentive plan compensation ⁽³⁾ (\$) | | Pension value ⁽⁵⁾ (\$) | All other compensation ⁽⁶⁾ (\$) | Total compensation ⁽⁷⁾ (\$) |
|---|------|-------------------------------|----------------------------|--|---|--|--------------------------------------|---|---|
| | | | | | Annual incentive plans ⁽³⁾ | Long-term incentive plans ⁽⁴⁾ | | | |
| Philip Yee CFO, Vice-President, Finance and Secretary | 2021 | \$123,082 | Nil | \$114,898 | \$20,000 | Nil | Nil | Nil | \$257,980 |
| | 2020 | \$119,401 | Nil | \$8,270 | \$21,769 | Nil | Nil | Nil | \$149,440 |
| | 2019 | \$120,381 | Nil | \$7,748 | \$13,000 | Nil | Nil | Nil | \$141,129 |
| Garry D. Biles⁽⁸⁾ President and COO | 2021 | \$86,400 | Nil | \$114,898 | \$25,600 | Nil | Nil | Nil | \$226,898 |
| | 2020 | \$86,400 | Nil | \$8,270 | \$28,800 | Nil | Nil | Nil | \$123,470 |
| | 2019 | \$139,118 | Nil | \$7,748 | \$137,100 | Nil | Nil | Nil | \$283,966 |
| Troy Gil⁽⁹⁾ Vice President Exploration | 2021 | \$140,607 | Nil | \$191,497 | \$42,240 | Nil | Nil | Nil | \$374,344 |
| | 2020 | \$77,247 | Nil | \$4,350 | \$23,760 | Nil | Nil | Nil | \$105,357 |
| | 2019 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Knox Henderson⁽¹⁰⁾ Vice President Corporate Development | 2021 | \$60,000 | Nil | \$205,998 | \$16,800 | Nil | Nil | Nil | \$282,798 |
| | 2020 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| | 2019 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

Notes:

- (1) Includes the dollar value of cash and non-cash base salary earned during a financial year covered.
- (2) The amount represents the fair value, on the date of grant and on each vesting date, as applicable, of awards made under Canagold's Stock Option Plan. The grant date fair value has been calculated using the Black Scholes Option Pricing Model in accordance with IFRS.
- (3) These amounts include annual non-equity incentive plan compensation, such as severance, bonuses and discretionary amounts for the years ended December 31.
- (4) N/A.
- (5) N/A.
- (6) These amounts cover all compensation other than amounts already set out in the table for the years ended December 31 and include directors fees, as applicable, or other stipends related to Board committee fees, if any.
- (7) These amounts include dollar value of total compensation for the covered year. This is the sum of all amounts reported in columns with footnotes 1 to 6 above for each director and officer.
- (8) Mr. Garry Biles was paid a pro rata severance of CAD\$120,000 on May 31, 2019 for 60% reduction in employment with Canagold.
- (9) Mr. Troy Gill was appointed Vice-President Exploration effective June 15, 2020.
- (10) Mr. Knox Henderson was appointed Vice-President Corporate Development effective July 5, 2021.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets out all share-based awards and option-based awards outstanding as at December 31, 2021, for each NEO:

| 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 (\$) | Market or payout value of vested share-based awards not paid out or distributed (\$) |
| Scott Eldridge CEO and Director | 650,000 ⁽²⁾ | \$0.50 | June 24, 2026 | Nil | N/A | N/A | N/A |
| | 160,000 ⁽²⁾ | \$0.50 | June 29, 2025 | Nil | N/A | N/A | N/A |
| | 100,000 ⁽³⁾ | \$0.30 | June 27, 2024 | \$9,500 | N/A | N/A | N/A |
| | 100,000 | \$0.25 | November 12, 2023 | \$14,500 | N/A | N/A | N/A |
| | 100,000 | \$0.30 | November 12, 2023 | \$9,500 | N/A | N/A | N/A |
| | 80,000 | \$0.40 | June 29, 2023 | Nil | N/A | N/A | N/A |
| Philip Yee CFO, Vice-President, Finance and Secretary | 300,000 ⁽²⁾ | \$0.50 | June 24, 2026 | Nil | N/A | N/A | N/A |
| | 60,000 ⁽²⁾ | \$0.50 | June 29, 2025 | Nil | N/A | N/A | N/A |
| | 40,000 ⁽³⁾ | \$0.30 | June 27, 2024 | \$3,800 | N/A | N/A | N/A |
| | 60,000 | \$0.40 | June 29, 2023 | Nil | N/A | N/A | N/A |
| | 70,000 | \$0.50 | June 2, 2022 | Nil | N/A | N/A | N/A |
| Garry D. Biles ⁽⁴⁾ President and COO | 300,000 ⁽²⁾ | \$0.50 | June 24, 2026 | Nil | N/A | N/A | N/A |
| | 60,000 ⁽²⁾ | \$0.50 | June 29, 2025 | Nil | N/A | N/A | N/A |
| | 40,000 ⁽³⁾ | \$0.30 | June 27, 2024 | \$3,800 | N/A | N/A | N/A |
| | 100,000 | \$0.40 | June 29, 2023 | Nil | N/A | N/A | N/A |
| | 120,000 | \$0.50 | June 2, 2022 | Nil | N/A | N/A | N/A |

| 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 (\$) | Market or payout value of vested share-based awards not paid out or distributed (\$) |
| Troy Gil Vice President Exploration | 500,000 ⁽²⁾ | \$0.50 | June 24, 2026 | Nil | N/A | N/A | N/A |
| | 60,000 ⁽²⁾ | \$0.50 | June 29, 2025 | Nil | N/A | N/A | N/A |
| Knox Henderson ⁽⁴⁾ Vice President Corporate Development | 500,000 ⁽²⁾ | \$0.52 | July 12, 2026 | Nil | N/A | N/A | N/A |

Notes:

- (1) The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the Common Shares on the Exchange on December 31, 2021.
- (2) These stock options are subject to vesting provisions in which 25% of the options vest immediately on the grant date and 25% vest every six months thereafter.
- (3) These stock options are subject to vesting provisions in which 20% of the options vest immediately on the grant date and 20% vest every six months thereafter.
- (4) Mr. Knox Henderson was appointed Vice-President Corporate Development effective July 5, 2021.

Employment Agreements

Messrs. Scott Eldridge and Philip Yee have entered into employment agreements with the Company. Particulars of their Employment Agreements are set out herein under the heading “*Termination and Change of Control Benefits*”.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out all incentive plan awards (value vested or earned) during the year ended December 31, 2021, for each NEO:

| Name | Option-based awards ⁽¹⁾ (\$) | | Share-based awards | | Non-equity incentive plan compensation – Value earned during the year (\$) |
|---|---|-----------------------------------|---|--|--|
| | No. of Securities Underlying Options Vested | Value vested during the year (\$) | No. of Shares or Units of Shares Vested | Value vested during the year ⁽²⁾ (\$) | |
| Scott Eldridge CEO and Director | 425,000 | \$4,400 | N/A | N/A | Nil |
| Philip Yee CFO, Vice-President, Finance and Secretary | 188,000 | \$1,760 | N/A | N/A | Nil |
| Garry D. Biles President and COO | 188,000 | \$1,760 | N/A | N/A | Nil |

| Name | Option-based awards ⁽¹⁾ (\$) | | Share-based awards | | Non-equity incentive plan compensation – Value earned during the year (\$) |
|--|---|--|---|--|---|
| | No. of Securities Underlying Options Vested | Value vested during the year (\$) | No. of Shares or Units of Shares Vested | Value vested during the year ⁽²⁾ (\$) | |
| Troy Gil Vice President Exploration | 280,000 | Nil | N/A | N/A | Nil |
| Knox Henderson Vice President Corporate Development | 125,000 | \$3,750 | N/A | N/A | Nil |

Notes:

- (1) Aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date.
- (2) Aggregate dollar value realized upon vesting of share-based awards.

Pension Plan Benefits

The Company does not provide pension plan benefits for its directors, officers or employees.

Termination and Change in Control Benefits

The Company entered into employment agreements which include change of control provisions with each of Scott Eldridge and Philip Yee, which agreements have been approved by the Board. The change of control provisions recognize the critical nature of these positions and the individuals involved and the requirement to protect the individuals from disruption to their employment in the event of a change of control of the Company. The change of control provisions are designed to treat the individuals in a manner consistent with industry standards for executives in similar positions.

If a change of control of the Company had occurred on December 31, 2021, the total cost to the Company of related payment to the NEOs is estimated at approximately CAD\$708,240. Estimated payments to individual NEOs are described below assuming mentioned events have occurred on December 31, 2021.

Scott Eldridge, CEO

On October 15, 2018, an Employment Agreement between the Company and Mr. Scott Eldridge was signed in respect of Mr. Eldridge's capacity as CEO for the Company (the "**Eldridge Employment Agreement**"). The Eldridge Employment Agreement provided for a base remuneration of CAD\$160,000 per annum plus a bonus based upon the achievement of performance targets as determined by the Compensation Committee of the Company. The Eldridge Employment Agreement is for a period of one year, with automatic renewal on its anniversary date for an additional one year term and contains provisions regarding base salary, short-term incentives, eligibility for benefits and security based compensation. The Eldridge Employment Agreement also contains confidentiality provisions of indefinite application. The Eldridge Employment Agreement provides that, upon termination without cause, Mr. Eldridge is entitled to receive approximately CAD\$294,000 based on an amount equal to his estimated annual salary at the time of termination, plus the amount of the previous year's annual bonus on a pro rata basis and any outstanding stock options will remain in good standing for 30 days. The Eldridge Employment Agreement provides that upon voluntary resignation, Mr. Eldridge is required to provide the Company with 60 days' written notice and to assist the Company on a best efforts basis with finding a replacement acceptable to the Board. In the event of a resignation or termination within 6 months of a change in control, Mr. Eldridge is entitled to receive approximately CAD\$294,000 based on an amount equal to his monthly salary to a maximum of 12 months at the time of termination, plus the amount which equals the amount of any annual bonus paid to

Mr. Eldridge within the 12 month period prior to the time of termination. The Eldridge Employment Agreement also contains non-competition and non-solicitation clauses effective during the term of employment. On May 28, 2021, the Eldridge Employment Agreement was amended for a base remuneration of CAD\$210,000 per annum.

Philip Yee, CFO, Vice-President, Finance

Philip Yee initially had an employment services arrangement (the “**Prior Agreement**”) whereby Philip Yee provided the Company with services as CFO of the Company, all in consideration and upon the terms as agreed to. Effective January 1, 2012, as amended June 26, 2014 and February 9, 2017, the parties entered into an Executive Employment Agreement (the “**Yee Contract**”) which replaced and superseded the Prior Agreement and confirmed Mr. Yee’s appointment as the CFO and Vice-President, Finance of the Company and that his services and skills may be provided to other companies that share office space with the Company including but not limited to Caza Gold Corp., Aztec Metals Corp. or other companies located on the premises, or their subsidiaries (the “**Other Entities**”), and that his salary may, in part, be paid by one of those Other Entities. The Yee Contract is for a period of one year, with automatic renewal on its anniversary date for an additional one year term and contains provisions regarding base salary, short-term incentives, eligibility for benefits and security based compensation. The Yee Contract also contains confidentiality provisions of indefinite application. The Yee Contract provides that, upon termination without cause, Mr. Yee is entitled to receive approximately CAD\$120,000 based on an amount equal to his estimated annual salary at the time of termination, plus the amount of the previous year’s annual bonus and any outstanding stock options will remain in good standing for 30 days. The Yee Contract provides that upon voluntary resignation, Mr. Yee is required to provide the Company with 90 days’ written notice and to assist the Company, and on a best efforts basis, with finding a replacement acceptable to the Board. In the event of a resignation or termination within 6 months of a change in control, Mr. Yee is entitled to receive approximately CAD\$240,000 based on an amount equal to twice his estimated annual salary at the time of termination, plus the amount which equals two times the amount of any annual bonus paid to Mr. Yee within the 12 month period prior to the time of termination. The Yee Contract also contains non-competition and non-solicitation clauses effective during the term of employment. On May 28, 2021, the Yee Contract was amended for a base remuneration of CAD\$100,000 per annum.

Garry D. Biles, President and Chief Operating Officer

An Executive Employment Agreement between the Company and Mr. Garry Biles was signed on January 23, 2007, as amended on June 1, 2011, January 1, 2012, June 26, 2014 and May 31, 2019, in respect of Mr. Biles’ capacity as Chief Operating Officer and President for the Company (the “**Biles Employment Agreement**”). The Biles Employment Agreement provides that Mr. Biles’ base remuneration is CAD\$80,000 per annum plus a bonus based upon the achievement of performance targets as determined by the Compensation Committee of the Company.

Troy Gill, Vice President Exploration

An Employment Agreement between the Company and Mr. Gill was signed on June 12, 2020, in respect of Mr. Gill’s capacity as Vice President of Exploration for the Company (the “**Gill Employment Agreement**”). The Gill Employment Agreement provides that Mr. Gill’s base remuneration is CAD\$132,000 per annum plus a bonus based upon the achievement of performance targets as determined by the Compensation Committee of the Company. In the event of a resignation or termination within 6 months of a change in control, Mr. Gill is entitled to receive approximately CAD\$174,240 based on an amount equal to his monthly salary to a maximum of 12 months at the time of termination, plus the amount which equals the amount of any annual bonus paid to Mr. Gill within the 12 month period prior to the time of termination.

Knox Henderson, Vice President Corporate Development

A Corporate Communications Agreement between the Company and Mr. Henderson was signed on July 5, 2021, in respect of Mr. Henderson’s capacity as Vice President of Corporate Development for the Company (the “**Henderson Agreement**”). The Henderson Agreement provides that Mr. Henderson’s base remuneration is CAD\$120,000 per annum plus a bonus based upon the achievement of performance targets as determined by the Compensation Committee of the Company.

Director Compensation

Director Compensation Table

In early 2020, the Company suspended director fees in order to preserve its treasury during the Covid pandemic. In June 2020, the Compensation Committee reinstated a directors’ stipend of CAD\$2,000 per quarter per non-executive director effective July 1, 2020. In March 2021, the Compensation Committee re-approved directors’ stipend at CAD\$2,000 per quarter per non-executive director.

The compensation provided to the directors for the Company’s most recently completed financial year ended December 31, 2021 is set out in the table below:

| Name⁽¹⁾ | Fees earned⁽²⁾ (\$) | Share-based Awards (\$) | Option-based awards⁽³⁾ (\$) | Non-equity incentive plan compensation (\$)⁽⁴⁾ | Pension value (\$) | All other compensation⁽⁵⁾ (\$) | Total (\$) |
|---|---|------------------------------------|---|--|-------------------------------|--|-----------------------|
| Bradford J. Cooke Chairman and Director | Nil | Nil | \$191,497 | Nil | Nil | \$8,000 | \$199,497 |
| Martin Burian Director | Nil | Nil | \$153,197 | Nil | Nil | \$8,000 | \$161,197 |
| Deepak Malhotra Director | Nil | Nil | \$153,197 | Nil | Nil | \$8,000 | \$161,197 |
| Andrew Bowering⁽⁶⁾ Director | Nil | Nil | \$191,497 | Nil | Nil | \$8,000 | \$199,497 |

Notes:

- (1) Does not include disclosure for a director who is also an NEO unless compensation has not previously been fully disclosed herein.
- (2) Includes all fees awarded, earned, paid or payable in cash for services as a director, including annual retainer fees, committee, chair and meeting fees.
- (3) The amount represents the fair value, on the date of grant, of awards made under the Plan. The grant date fair value has been calculated using the Black Scholes Option Pricing Model in accordance with International Financial Reporting Standards.
- (4) This amount includes annual non-equity incentive plan compensation, such as severance, bonuses and discretionary amounts for the year ended December 31, 2021.
- (5) Includes all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly.
- (6) Mr. Bowering was appointed a director of the Company on August 18, 2020 and resigned on March 15, 2022.

The following table sets out all share-based awards and option-based awards outstanding as at December 31, 2021, for each director of the Company:

| 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 (\$) | Market or payout value of vested share-based awards not paid out or distributed (\$) |
| Bradford J. Cooke Chairman and Director | 500,000 ⁽²⁾ | \$0.50 | June 24, 2026 | Nil | N/A | N/A | N/A |
| | 160,000 ⁽²⁾ | \$0.50 | June 29, 2025 | Nil | N/A | N/A | N/A |
| | 100,000 ⁽³⁾ | \$0.30 | June 27, 2024 | \$9,500 | N/A | N/A | N/A |
| | 60,000 ⁽³⁾ | \$0.40 | March 21, 2024 | Nil | N/A | N/A | N/A |
| | 120,000 | \$0.40 | June 29, 2023 | Nil | N/A | N/A | N/A |
| | 100,000 | \$0.50 | June 2, 2022 | Nil | N/A | N/A | N/A |
| Martin Burian Director | 400,000 ⁽²⁾ | \$0.50 | June 24, 2026 | Nil | N/A | N/A | N/A |
| | 80,000 ⁽²⁾ | \$0.50 | June 29, 2025 | Nil | N/A | N/A | N/A |
| | 60,000 ⁽³⁾ | \$0.30 | June 27, 2024 | \$5,700 | N/A | N/A | N/A |
| | 80,000 | \$0.40 | June 29, 2023 | Nil | N/A | N/A | N/A |
| | 60,000 | \$0.50 | June 2, 2022 | Nil | N/A | N/A | N/A |
| Deepak Malhotra Director | 400,000 ⁽²⁾ | \$0.50 | June 24, 2026 | Nil | N/A | N/A | N/A |
| | 80,000 ⁽²⁾ | \$0.50 | June 29, 2025 | Nil | N/A | N/A | N/A |
| | 60,000 ⁽³⁾ | \$0.30 | June 27, 2024 | \$5,700 | N/A | N/A | N/A |
| | 80,000 | \$0.40 | June 29, 2023 | Nil | N/A | N/A | N/A |
| | 60,000 | \$0.50 | June 2, 2022 | Nil | N/A | N/A | N/A |
| Andrew Bowering⁽⁴⁾ Director | 500,000 ⁽²⁾ | \$0.50 | June 24, 2026 | Nil | N/A | N/A | N/A |
| | 80,000 ⁽²⁾ | \$0.55 | August 19, 2025 | Nil | N/A | N/A | N/A |

Notes:

- (1) The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the Common Shares on the Exchange on December 31, 2021.
- (2) The stock options are subject to vesting provisions in which 25% of the options vest immediately on the grant date and 25% vest every six months thereafter.
- (3) These stock options are subject to vesting provisions in which 20% of the options vest immediately on the grant date and 20% vest every six months thereafter.
- (4) Mr. Bowering was appointed a director of the Company on August 18, 2020 and resigned on March 15, 2022.

The following table sets out all incentive plan awards (value vested or earned) during the year ended December 31, 2021, for each director of the Company:

| Name | Option-based awards | | Share-based awards | | Non-equity incentive plan compensation – Value earned during the year (\$) |
|---|---|--|---|--|--|
| | No. of Securities Underlying Options Vested | Value vested during the year ⁽¹⁾ (\$) | No. of Shares or Units of Shares Vested | Value vested during the year ⁽²⁾ (\$) | |
| Bradford J. Cooke Chairman and Director | 168,000 | \$21,400 | N/A | N/A | Nil |
| Martin Burian Director | 80,000 | \$11,680 | N/A | N/A | Nil |
| Deepak Malhotra Director | 80,000 | \$11,680 | N/A | N/A | Nil |
| Andrew Bowering⁽³⁾ Director | 20,000 | \$0 | N/A | N/A | Nil |

Notes:

- (1) Aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date.
- (2) Aggregate dollar value realized upon vesting of share-based awards.
- (3) Mr. Bowering was appointed a director of the Company on August 18, 2020 and resigned on March 15, 2022.