TSX-V: GEM

GreenBattery minerals inc

TSX-V: GEM | FSE: BK2P | WKN: A2QENP | OTCQB: GBMIF

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STATEMENT OF EXECUTIVE COMPENSATION
For the financial year ended February 28, 2023

General

For the purposes of this Statement of Executive Compensation:

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"CEO" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

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

(a) each individual who served as CEO of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year;

(b) each individual who served as CFO of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year;

(c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than 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 for that financial year, and

(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 or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

"plan" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"underlying securities" means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof during the financial year ended February 28, 2023:

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 ($)	Total compensation ($)
Thomas Yingling CEO, President and Director	2023 2022	180,000 180,000	15,000 15,000	0 0	0 0	0 0	195,000 195,000
Brijender (Binny) Jassal CFO and Director	2023 2022	81,000 100,000	7,000 6,000	0 0	0 0	0 0	88,000 106,000
Gurcharn (Charn) Deol Director	2023 2022	30,000 32,500	0 0	0 0	0 0	0 0	30,000 32,500
Ian Graham Director	2023 2022	0 0	0 0	0 0	0 0	0 0	0 0

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Company for services provided or to be provided, directly or indirectly, to the Company as at February 28, 2023.

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
Thomas Yingling CEO, President and Director	Stock Option	650,000 70,000 375,000 100,000 25,000 150,000 100,000	Jan. 6, 2022 April 16, 2021 Dec. 29, 2020 Feb. 16, 2021 Aug 10, 2018 Sep 04, 2019 Apr 14, 2022	0.145 0.20 0.11 0.415 0.40 0.20 0.10	0.15 0.20 0.105 0.415 0.30 0.14 0.095	0.12	Jan. 6, 2027 Apr 16, 2026 Dec. 29, 2025 Feb. 16, 2026 Aug 10, 2023 Sep 4, 2024 Apr 14, 2027
Brijender (Binny) Jassal CFO and Director	Stock Option	100,000 70,000 25,000 20,000 250,000 50,000 100,000	Jan. 6, 2022 April 16, 2021 Aug 10, 2018 Sep 4, 2019 Dec. 29, 2020 Feb. 16, 2021 Apr 14, 2022	0.145 0.20 0.40 0.20 0.11 0.415 0.10	0.15 0.20 0.30 0.14 0.105 0.415 0.095	0.12	Jan. 6, 2027 April 16, 2026 Aug 10, 2023 Sep 4, 2024 Dec. 29, 2025 Feb. 16, 2026 Apr 14, 2027
Gurcharn (Charn) Deol Director	Stock Option	25,000 12,000 25,000 50,000 15,000	Aug 10, 2018 April 16, 2021 Jan 06, 2022 Feb. 16, 2021 Apr 14, 2022	0.40 0.20 0.145 0.415 0.10	0.30 0.20 0.15 0.415 0.095	0.12	Aug 10, 2023 April 16, 2026 Jan 6, 2027 Feb. 16, 2026 Apr 14, 2027
Ian Graham Director	Stock Option	100,000 70,000 12,500 25,000 250,000 50,000 50,000	Jan. 6, 2022 April 16, 2021 Aug 10, 2018 Sep 4, 2019 Dec. 29, 2020 Feb. 16, 2021 Apr 14, 2022	0.145 0.20 0.40 0.20 0.11 0.415 0.10	0.15 0.20 0.30 0.14 0.105 0.415 0.095	0.12	Jan 6, 2027 April 16, 2026 Aug 10, 2023 Sep 4, 2024 Dec. 29, 2025 Feb. 16, 2026 Apr 14, 2027

Exercise of Stock Options

During the financial year ended February 28, 2023 no NEO's or directors of the Company exercised compensation securities, being solely comprised of stock options.

Share Incentive Plan

Effective 2022, the board adopted a Share Incentive Plan (the "Share Incentive Plan") which was approved by the disinterested shareholders of the Company at the annual and special meeting of shareholders of the Company held on February 28, 2022. The Board determined it was in the best interests of the Company to adopt the Share Incentive Plan in order to provide the Board with the ability and flexibility to make broader and different forms of equity rewards as part of its need to retain a competitive compensation structure for its directors, officers, executives, employees, consultants and service providers.

Under the Share Incentive Plan the Board is authorized to grant (i) Stock Options, (ii) Share Units or (iii) DSU to directors, officers, and other employees of the Company, consultants and service providers providing ongoing services to the Company and its affiliates (the "Eligible Participants") in order to attract, retain and motivate such persons as individuals whose skills, performance and loyalty to the objectives and interests of the Company are necessary to the Company's success, to incentivize them to continue their services for the Company, and to align their interests with those of the Company.

Number of Common Shares Reserved

The Share Incentive Plan is a "rolling" stock option plan component that sets the maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the exercise of Options granted thereunder, together with the number of Common Shares reserved for issuance pursuant to the settlement of Share Units and DSUs granted under the Share Incentive Plan and the number of Common Shares reserved for issuance pursuant to any other security based compensation arrangement of the Company, at 10% of the number of Common Shares issued and outstanding on a non-diluted basis from time to time. The Share Incentive Plan sets the maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the settlement of Share Units and DSUs granted under the Plan at 1,000,000 Common Shares. As at February 28, 2023, there were nil DSUs or Share Units outstanding, and 5,408,250 Options outstanding, representing in the aggregate approximately 7.22 % of the issued and outstanding Common Shares.

Participation Limits

The Share Incentive Plan provides the following limitations on grants:

(a) in no event shall the Share Incentive Plan, together with all other previously established and outstanding Share Compensation Arrangements of the Company, permit at any time:

(i) the aggregate number of Common Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued and outstanding Common Shares on a non-diluted basis; or

(ii) the grant to Insiders (as a group), within any 12 month period, of an aggregate number of Awards exceeding 10% of the issued and outstanding Common Shares on a non-diluted basis, calculated at the date an Award is granted to any Insider,

unless the Company has obtained the requisite disinterested shareholder approval.

(b) the aggregate number of Awards granted to any one person (and companies wholly-owned by that person) in any 12 month period shall not exceed 5% of the issued and outstanding Common Shares on a non-diluted basis, calculated on the date an Award is granted to the person, unless the Company has obtained the requisite disinterested shareholder approval;

(c) the aggregate number of Awards granted to any one Consultant in any 12 month period shall not exceed 2% of the issued and outstanding Common Shares on a non-diluted basis, calculated at the date an Award is granted to the Consultant;

(d) the aggregate number of Options granted to all persons retained to provide Investor Relations Activities shall not exceed 2% of the issued and outstanding Common Shares on a non-diluted basis in any 12 month period, calculated at the date an Option is granted to any such person.

Eligible Participants

In respect of a grant of Options, an Eligible Participant is any director, executive officer, employee or Consultant of the Company or any of its subsidiaries. In respect of a grant of Share Units, an Eligible Participant is any director, executive officer, employee or Consultant of the Company or any of its subsidiaries other than persons retained to provide Investor Relations Activities. In respect of a grant of DSUs, an Eligible Participant is any non-employee director of the Company or any of its subsidiaries other than persons retained to provide Investor Relations Activities. Investor Relations Activities may not participate in any stock base compensation or share compensation other than an Option.

Description of Awards

Options

An Option is an option granted by the Company to a Eligible Participant entitling such Eligible Participant to acquire a designated number of Common Shares from treasury at a specified exercise price (the "Option Price"). Options are exercisable over a period established by the Board from time to time and reflected in the Eligible Participant's Option Agreement, which period shall not exceed 10 years from the date of grant. Notwithstanding the expiration provisions set forth in the Share Incentive Plan, if the date on which an Option expires falls within a Blackout Period, the expiration date of the Option will be the date that is 10 Business Days after the Blackout Period Expiry Date. The Option Price shall not be set at less than the Market Value of a Share (as defined in the Share Incentive Plan) as of the date of the grant, less any discount permitted by the TSX Venture Exchange.

The grant of an Option by the Board shall be evidenced by an Option Agreement. At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance. Notwithstanding the foregoing, Options granted to persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one-quarter (1/4) of the Options vesting in any three-month period.

No acceleration of the vesting provisions of Options granted to persons retained to provide Investor Relations Activities is allowed without the prior acceptance of the TSX Venture Exchange.

Share Units

A Share Unit is an Award that is a bonus for services rendered in the year of grant that, upon settlement, entitles the Eligible Participant to receive a cash payment equal to the Market Value of a Share or, at the sole discretion of the Board, a Common Share. The right of a holder to have their Share Units redeemed is subject to such restrictions and conditions on vesting as the Board may determine at the time of grant. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment or other service relationship, the achievement of specified Performance Criteria or both. The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement.

The Board shall have sole discretion to determine if any vesting conditions with respect to a Share Unit, including any Performance Criteria, or other vesting conditions with respect to a Share Unit, as contained in the Share Unit Agreement, have been met and shall communicate to an Eligible Participant as soon as reasonably practicable the date on which al I such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested. Subject to the vesting and other conditions and provisions in the Share Incentive Plan and in the applicable Share Unit Agreement, each Share Unit awarded to an Eligible Participant shall entitle the Eligible Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Common Share or any combination of cash and Common Shares as the Board in its sole discretion may determine, in each case less any applicable withholding taxes. The Company (or the applicable subsidiary) may, in its sole discretion, elect to settle all or any portion of the cash payment obligation by the delivery of Common Shares issued from treasury or acquired by a Designated Broker in the open market on behalf of the Eligible Participant. Subject to the terms and conditions in the Share Incentive Plan, vested Share Units shall be redeemed by the Company (or the applicable subsidiary) as described above on the 15th day following the Vesting Date. No security based compensation (other than Options or securities issued pursuant to a share purchase plan) may vest before one year from date of issuance or grant.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded as a bonus for services rendered in the year in respect of unvested Share Units in an Eligible Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Eligible Participant was a holder of record of Common Shares on the relevant record date. In the event that the Eligible Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Eligible Participant.

Deferred Share Units

A DSU is an Award for services rendered, or for future services to be rendered, and that, upon settlement, entitles the Eligible Participant to receive cash or acquire Common Shares, as determined by the Company in its sole discretion. The grant of a DSU by the Board shall be evidenced by a DSU Agreement.

An Eligible Participant is only entitled to redemption of a DSU when the Eligible Participant ceases to be a director of the Company for any reason, including termination, retirement or death.

Subject to the vesting and other conditions and provisions in the Share Incentive Plan and in any DSU Agreement, each DSU awarded to a Eligible Participant shall entitle the Eligible Participant to receive on settlement a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Common Share or any combination of cash and Common Shares as the Company in its sole discretion may determine.

DSUs shall be redeemed and settled by the Company as soon as reasonably practicable following the Eligible Participant's Termination Date, but in any event not later than, and any payment (either in cash or in Common Shares) in respect of the settlement of such DSUs shall be made no later than, December 15th of the first calendar year commencing immediately after the Eligible Participant's Termination Date. The Company will have, in its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation by the delivery of Common Shares issued from treasury or acquired by a Designated Broker in the open market on behalf of the Eligible Participant.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Eligible Participant was a holder of record of Common Shares on the relevant record date. In the event that the Eligible Participant's applicable DSUs do not vest, all Dividend Equivalents, if any, associated with such DSUs will be forfeited by the Eligible Participant.

Effect of Termination on Awards

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, Awards are subject to the following conditions:

(a) Resignation: Upon an Eligible Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a subsidiary (other than by reason of retirement):

   (i) each unvested Option granted to such Eligible Participant shall terminate and become void immediately upon such resignation;

   (ii) each vested Option held by such Eligible Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Eligible Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and

(iii) the Eligible Participant's participation in the Share Incentive Plan shall be terminated immediately, and all Share Units credited to such Eligible Participant's account that have not vested shall be forfeited and cancelled, and the Eligible Participant's rights that relate to such Eligible Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.

(b) Termination for Cause: Upon an Eligible Participant ceasing to be an Eligible Participant for Cause (as determined by the Company, which determination shall be binding on the Eligible Participant for purposes of the Share Incentive Plan):

(i) any vested or unvested Options granted to such Eligible Participant shall terminate automatically and become void immediately; and
(ii) the Eligible Participant's participation in the Share Incentive Plan shall be terminated immediately, and all Share Units credited to such Eligible Participant's account that have not vested shall be forfeited and cancelled, and the Eligible Participant's rights that relate to such Eligible Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.

(c) Termination not for Cause: Upon a Eligible Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a subsidiary being terminated without Cause:

(i) each unvested Option granted to such Eligible Participant shall terminate and become void immediately;
(ii) each vested Option held by such Eligible Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Eligible Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
(iii) all unvested Share Units in the Eligible Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).

(d) Termination Due to Retirement or Permanent Disability: Upon a Eligible Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability:

(i) each unvested Option granted to such Eligible Participant shall terminate and become void immediately;
(ii) each vested Option held by such Eligible Participant shall cease to be exercisable on the earlier of (A) ninety {90) days from the date of retirement or the date on which the Eligible Participant ceases his or her employment or service relationship with the Company or any subsidiary by reason of permanent disability (or such later date as the Board may, in its sole discretion, determine) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
(iii) all unvested Share Units in the Eligible Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).

(e) Termination Due to Death: Upon an Eligible Participant ceasing to be an Eligible Participant by reason of death:

(i) each unvested Option granted to such Eligible Participant shall terminate and become void immediately;
(ii) each vested Option held by such Eligible Participant at the time of death may be exercised by the legal representative of the Eligible Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (A) the date that is twelve (12) months after the Eligible Participant's death and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
(iii) all unvested Share Units in the Eligible Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to a 11 or some portion of such unvested Share Units).

(f) Termination in Connection with a Change of Control: If the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control, a Eligible Participant who was also an officer or employee of, or a Consultant to, the Company prior to the Change of Control has their employment agreement or consulting agreement terminated:

(i) all unvested Options granted to such Eligible Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable Option Agreement and (B) the date that is ninety (90) days after such termination or dismissal; and
(ii) all unvested Share Units shall become vested, and the date of such Eligible Participant's Termination Date shall be deemed to be the vesting date.

Change of Control

In the event of a Change of Control, the Board will have the power, in its sole discretion, subject only to the prior acceptance of the TSX Venture Exchange, to accelerate the vesting of Options to assist the Eligible Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a

Change of Control, the Board shall have the power, in its sole discretion, to (a) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until consummation of such Change of Control, and (b) permit Eligible Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Common Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Common Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). In the event of a Change of Control, the Board may also exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units, and the date of such action shall be the vesting date of such Share Units.

Assignment

Except as set forth in the Share Incentive Plan, each Award granted under the Share Incentive Plan is personal to the Eligible Participant and shall not be assignable or transferable by the Eligible Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution.

Amendment or Discontinuance

The Board may amend the Share Incentive Plan or any Award at any time without the consent of the Eligible Participants, provided that such amendment (i) shall not adversely alter or impair the rights of any Eligible Participant without the consent of such Eligible Participant (except as permitted by the provisions of the Share Incentive Plan), (ii) is in compliance with applicable law, and (iii) is subject to any regulatory approvals including, where required, the approval of the TSX Venture Exchange (or any other stock exchange on which the Common Shares are listed) and is subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSX Venture Exchange (or any other stock exchange on which the Common Shares are listed). For greater certainty, the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Company, make the following amendments:

(a) other than amendments to the exercise price and the expiry date of any Award, any amendment, with the consent of the Participant, to the terms of an Award previously granted to such Eligible Participant under the Share Incentive Plan;

(b) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSX Venture Exchange (or any other stock exchange on which the Common Shares are listed) or any other regulatory body to which the Company is subject;

(c) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Share Incentive Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Share Incentive Plan that is inconsistent with any other provision of the Share Incentive Plan, correcting grammatical or typographical errors and amending the definitions contained within the Share Incentive Plan; or

(d) any amendment regarding the administration of the Share Incentive Plan.

A copy of the Share Incentive Plan is available for review on the Company's profile at www.sedar.com and at the office of the Company at Suite #1100 - 1111 Melville Street, Vancouver, BC, V6E 3V6, during normal business hours up to and including the date of the Meeting. See "Particulars of Matters To Be Acted Upon – Re-Approval of Stock Option Plan".

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company.

Neither the Company, nor its subsidiaries, has a contract, agreement, plan or arrangement that provides for payments to a NEO following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control, during the financial year end February 28, 2023, other than.

Thomas Yingling and Brahma Communications Corp. - The Company entered into an employment agreement with Brahma Communications Inc., a company wholly owned by Thomas Yingling effective March 1, 2017 with regards to the employment of Mr. Yingling as the President and Chief Executive Officer. The agreement is for a 24-month term and is automatically renewed for subsequent 24-month terms unless earlier terminated. Pursuant to the agreement, the Company has agreed to pay Mr. Yingling a base salary of $12,000 per month. A termination clause has been included whereby Mr. Yingling is entitled to an amount that is 14 times the base salary resulting from change of control or termination by the Company. Effective June 2019, compensation was increased to $15,000 per month. An agreement is in good standing.

Brijender (Binny) Jassal and BJ Financial Accounting Consulting Inc. - The Company entered into an employment agreement with BJ Financial Accounting Consulting Inc., a company wholly owned by Brijender (Binny) Jassal, effective March 1, 2017 with regards to the employment of Mr. Jassal as the CFO. The agreement is for a 24-month term and is automatically renewed for subsequent 24-month terms unless earlier terminated. Pursuant to the agreement, the Company has agreed to pay Mr. Jassal a base salary of $5,000 per month. A termination clause has been included whereby Mr. Jassal is entitled to an amount that is 14 times the base salary resulting from change of control or termination by the Company. Effective November, 2017, compensation was reduced to $3,000 per month. Effective June 2019, compensation was increased to $5,000 per month. Effective January 1, 2021 a verbal agreement was entered into with the Company and compensation was increased to $10,000 per month. Effective June 2022, compensation was decreased to $7,000 per month. An agreement is in good standing.

With respect to the above, "Change of Control" means any event, including an amalgamation, merger or consolidation that causes:

(i) a third party to own or control, directly or indirectly, 50% or more of the voting shares of the Company;
(ii) a third party to own or control, directly or indirectly, sufficient voting shares in the Company to elect a majority of the directors of the Company;
(iii) an assignment, sale, or transfer by the Company of all or substantially all of the Company's business to a third party or to an affiliate or a wholly owned subsidiary; or
(iv) an assignment, sale, or transfer by the Company of all or substantially all of the Company's assets to a third party or to an affiliate or a wholly owned subsidiary.

Estimated Incremental Payments on Change of Control

Under the terms of the agreement with Mr. Yingling, the estimated incremental payments, payables and other benefits that would be triggered by or could result in the event of Mr. Yingling termination by the Company without cause, resignation for good cause or termination without cause by the Company following a change of control of the Company (calculated as at February 28, 2023) total approximately $210,000 (14 times $15,000 per month).

Under the terms of the agreement with Mr. Jassal, the estimated incremental payments, payables and other benefits that would be triggered by or could result in the event of Mr. Jassal termination by the Company without cause, resignation for good cause or termination without cause by the Company following a change of control of the Company (calculated as at February 28, 2023) total approximately $140,000 (14 times $10,000 per month).

Oversight and Description of Director and NEO Compensation

Compensation of Directors

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Company's shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company's current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long-term incentives such as stock options.

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year (February 28, 2023). The Company's equity compensation plan consists of the Plan:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)[(1)]	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 securityholders	33,603,383[(2)]	$0.28	2,081,379[(2)]
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	33,603,383[(2)]	$0.28	0.28[2)]

NOTES:

(1) The Company does not have any warrants or rights outstanding under any equity compensation plan.

(2) Represents the Stock Option Plan of the Company. As at February 28, 2023, the Option Plan reserved Common Shares equal to a maximum of 10% of the issued and outstanding Common Shares for issue pursuant to the Option Plan. Based on the issued and outstanding of 74,896,287 as of February 28, 2023