EVERGREEN GAMING CORPORATION

STATEMENT OF EXECUTIVE COMPENSATION

The following Statement of Executive Compensation ("Statement") is provided by Evergreen Gaming Corporation (the "Company") pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*, in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* for the Company's financial year ended December 31, 2021.

All dollar amounts referred to in this Statement are in U.S. dollars, unless otherwise stated.

Definitions

For the purpose of this Statement:

"**CEO**" of the Company means each 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**" of the Company means each 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;

"**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 any of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

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

(a) a CEO;

(b) a CFO;

(c) the most highly compensated executive officer, 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 exceeded $150,000 calculated as prescribed; or

(d) any individual who would be a Named Executive Officer 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 the most recently completed financial year;

Compensation Excluding Compensation Securities

Particulars of compensation, excluding compensation securities, paid to each NEO and director in the two most recently completed financial years is set out in the table below:

Name and position	Year ending	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites[1] ($)	Value of all other compen-sation ($)	Total compen-sation ($)
Dawn Mangano CEO & President[2]	12/31/21 12/31/20	N/A 140,146	N/A 230,000	N/A Nil	N/A Nil	N/A 230,000[2]	N/A 600,146
Len Libin Chairman, Secretary & Director[3]	12/31/21 12/31/20	12,000[4][5] 20,600[4][5]	Nil Nil	12,000[4] 8,000[4]	Nil Nil	Nil Nil	24,000 28,600
Steve Michels Director	12/31/21 12/31/20	12,000[5] 12,000[5]	Nil Nil	12,000[5] 8,000[5]	Nil Nil	Nil Nil	24,000 20,000
Laurence Smith CFO & Director[6]	12/31/21 12/31/20	12,000[5] 12,000[5]	Nil Nil	22,000[5] 28,000[5]	Nil Nil	Nil Nil	34,000 40,000
Larry Hoff Director	12/31/21 12/31/20	12,000[5] 12,000[5]	Nil Nil	22,000[5] 28,000[5]	Nil Nil	Nil Nil	34,000 40,000
Thomas Marvin Chairman, CEO, Secretary & Director[7]	12/31/21 12/31/20	37,800[5][8] 28,125[5][8]	Nil Nil	22,000[5] 8,000[5]	Nil Nil	Nil Nil	59,800 36,125
Mitch Collier CFO[9]	12/31/21 12/31/20	61,385 N/A	15,000 N/A	Nil N/A	Nil N/A	Nil N/A	76,385 N/A

(1) Certain of the Company's Named Executive Officers and directors may have received perquisites from the Company having a value below the threshold for disclosure in accordance with applicable securities regulatory policy. The amounts shown do not include the value of these perquisites.

(2) Dawn Mangano ceased to be the President and CEO of the Company on June 30, 2020, and received a payment of $230,000 as severance.

(3) Len Libin ceased to be Chairman of the Company on May 27, 2020 and ceased to be Secretary of the Company on February 23, 2021.

(4) Len Libin received a monthly retainer of $3,150 through April 2020 in addition to the amounts referred to in note 6. All compensation is paid in respect of Mr. Libin's position as a director.

(5) Directors who are not also executive officers, other than on an interim basis, receive a monthly retainer of $1,000, and all directors receive directors' fees of $2,000 for each directors' meeting attended. Certain directors receive additional compensation for service on Board committees, as determined by the Board.

(6) Laurence Smith held the office of CFO on an interim basis from April 17, 2020 to June 22, 2021, without additional compensation.

(7) Thomas Marvin has held the offices of Chairman since May 27, 2020, CEO since August 26, 2020, and Secretary since February 23, 2021.

(8) In addition to the amounts referred to in note 6, Thomas Marvin receives a monthly retainer of $3,150, which commenced during the month of May 2020 with a pro rated payment of $2,075 and continued at the full rate for June 2020 and thereafter. All compensation is paid in respect of Mr. Marvin's position as a director.

(9) Mitch Collier has held the office of CFO since June 23, 2021.

Stock Options and Other Compensation Securities

Particulars of compensation securities granted or issued to each NEO and director 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 is set out in the table below:

Name and Position[1]	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 ($)	Expiry date ($)
Len Libin	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Steve Michels	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Laurence Smith	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Larry Hoff	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Thomas Marvin	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Mitch Collier	N/A	Nil	N/A	N/A	N/A	N/A	N/A

(1) Refer to the table appearing under "Compensation Excluding Compensation Securities" and the footnotes thereto for details of the position description of each NEO and director, and the periods during which certain positions were held.

No compensation securities were held by any NEO or director on the last day of the most recently completed financial year. No compensation securities were re-priced, cancelled or replaced, extended or otherwise materially modified during the most recently completed financial year.

Exercise of Compensation Securities by Directors and NEO's

Particulars of compensation securities exercised by each NEO and director in the most recently completed financial year is set out in the table below:

Name and Position[1]	Type of compensation security	Number of underlying securities exercised	Exercise price per security ($)	Date of exercise ($)	Closing price per security on date of exercise ($)	Difference between exercise price and closing price on date of exercise ($)	Total value on exercise date ($)
Len Libin	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Name and Position[1]	Type of compensation security	Number of underlying securities exercised	Exercise price per security ($)	Date of exercise ($)	Closing price per security on date of exercise ($)	Difference between exercise price and closing price on date of exercise ($)	Total value on exercise date ($)
Steve Michels	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Laurence Smith	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Larry Hoff	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Thomas Marvin	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mitch Collier	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) Refer to the table appearing under "Compensation Excluding Compensation Securities" and the footnotes thereto for details of the position description of each NEO and director, and the periods during which certain positions were held.

Stock Option Plan

The Company has adopted a Stock Option Plan pursuant to which stock options may be granted to employees, directors and officers of the Company and other persons providing ongoing services to the Company (the "Plan"). The Plan has been previously approved by the shareholders and does not require further approval until such time as the number of shares reserved under the Plan is increased, or another amendment to the Plan is adopted that requires shareholder approval in accordance with the policy of the TSX Venture Exchange (the "Exchange"). The purpose of the Plan is to attract, retain and motivate management, staff, consultants and other qualified individuals by providing them with the opportunity, through share options, to acquire a proprietary interest in the Company and benefit from its growth. The material terms of the Plan are as follows, except to the extent that such terms are inconsistent with the special limitations that apply to ISOs, as defined below, in which case such special limitations apply:

(a) the Plan is administered by the Company's Board of Directors or, if the Board so designates, a committee of the Board appointed to administer the Plan;

(b) options granted under the Plan may have a term not exceeding that permitted by the Exchange, currently limited to 10 years;

(c) the maximum number of common shares in respect of which options may be outstanding under the Plan at any given time, including any options granted under any previous plan, is 3,600,000 common shares;

(d) upon an optionee ceasing to hold any position with the Company that would qualify a person to receive an option under the terms of the Plan, the optionee's option shall terminate upon the expiry of such reasonable period of time following termination as has been determined by the Plan administrator. Where such termination is due to the death of the optionee, the termination period may not exceed one year from the date of death. These provisions do not have the effect of extending the term of an option that would have expired earlier in accordance with its terms, and do not apply to any portion of an option which had not vested at the date of termination;

(e) as long as required by Exchange policy, in any 12-month period, no one consultant may receive options on more than 2% of the issued and outstanding shares of the Company in any 12-month period, and options granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the outstanding shares in any 12-month period;

(f) the exercise price of options is subject to the discretion of the Plan administrator, provided however that options may not be granted at prices that are less than the Discounted Market Price as defined in the Exchange policy. Discounted Market Price generally means, subject to certain exceptions, the most recent closing price of the Company's shares on the Exchange, less a discount of from 15% to 25% depending on the trading value of the Company's shares.

(g) any amendment of the terms of an option will be subject to any required regulatory and shareholder approvals.

(h) options granted under the Plan are not assignable, negotiable, or otherwise transferable other than by will or the laws of descent and distribution and, subject to the terms of the Plan, are exercisable only by the optionee and his legal heirs or personal representatives.

The Plan incorporates the concept of an Incentive Stock Option (an "ISO") as defined in section 422 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). The Plan provides that ISOs may be granted to individuals who are subject to U.S. personal income tax and who are employees of the Company or any affiliate of the Company. ISOs so granted are subject to the following special limitations:

(a) the exercise price of an ISO may not be less than the fair market value, within the meaning of section 422 of the Code ("Fair Market Value"), of a share of the Company on the date of grant;

(b) the term of an ISO may not exceed 10 years from the date of grant;

(c) an ISO may be granted to a person who owns more than 10% of the total combined voting power of all classes of shares of the Company and any affiliate of the Company only if (i) the exercise price is at least 110% of the Fair Market Value of a share of the Company at the time of grant, and (ii) the ISO is not exercisable after the expiration of five years from the date of grant;

(d) with respect to the termination of employment, disability, or death of an optionee holding an ISO:

(i) if the employment of the optionee by the Company or an Affiliate shall terminate by retirement or for any reason other than death or disability, the ISO may be exercised by the optionee at any time prior to the expiration of three months after the date of such termination of employment (unless earlier termination or expiration is provided for in the option agreement, in which case the agreement shall govern), but only if and to the extent, the optionee was entitled to exercise the option at the date of such termination;

(ii) if the employment of the optionee by the Company or an affiliate is terminated because of the optionee's disability (as defined below), the ISO may be exercised by the optionee at any time prior to the expiration of one year after the date of such termination (unless earlier termination or expiration is provided for in the option agreement, in which case the agreement shall govern), but only if and to the extent the optionee was entitled to exercise the option at the date of such termination. For purposes of this provision, an optionee is considered to be disabled if he or she is unable to engage in any substantial gainful activity by reason of any medically determinable mental or physical impairment which can be expected to result in death or which has lasted or can be expected to last a continuous period of not less than 12 months;

(e) in the event of the death of an optionee while in the employ of the Company or an affiliate, the ISO may be exercised by the optionee on or prior to the expiration of one year after the date of such death (unless earlier termination or expiration is provided for in the option agreement, in which case the agreement shall govern), but only if and to the extent the optionee was entitled to exercise the option at the date of such death and only by the optionee's personal representative if then subject to administration as part of the optionee's estate, or by the person or persons to whom such optionee's rights under the option shall have passed by the optionee's will or by the applicable laws of descent and distribution;

(f) in each calendar year, an optionee can only receive ISOs to the extent that the aggregate Fair Market Value of the shares (determined at the time the ISO is granted) with respect to which ISOs are exercisable for the first time by the optionee during any calendar year (under the Plan and all other incentive stock option plans of the Company, an affiliate or a predecessor corporation) does not exceed $100,000. For the purposes of calculating the $100,000 limitation, the aggregate number of shares that an optionee has the right to acquire for the first time in a calendar year is multiplied by the Fair Market Value of the shares on the date the ISO(s) was granted. Any options granted to an optionee which exceeds this $100,000 limit cannot be ISOs;

(g) any option that is issued as an ISO under the Plan, shall, notwithstanding any other provisions of the plan or the option terms to the contrary, contain all of the terms, conditions, restrictions, rights and limitations required to be an ISO, and any provision to the contrary shall be disregarded. If any shares acquired by the exercise of an ISO are sold or otherwise disposed of within two years after the date of grant of the ISO or within one year from the date such shares were issued to the optionee, the optionee will be treated for U.S. income tax purposes as having received ordinary income at the time of such disposition in an amount generally measured by the difference between the price paid for the shares and the lesser of the Fair Market Value of the shares at the date of the exercise or the amount realized on the disposition of the shares. Upon such disposition, the Plan administrator may require an optionee to give the Company prompt notice of the disposition of shares acquired by the exercise of an ISO.

The Plan also provides that no option issued pursuant to the plan and no shares underlying any such option will be registered under the U.S. Securities Act of 1933, as amended, or any state "Blue Sky" laws, and as a result any shares issued upon the exercise of options by a U.S. resident or a person then present in the United States will result in the imposition of restrictions upon the sale of such shares, to be evidenced by a restrictive legend being noted in the Company's share transfer records and affixed to any certificates issued in evidence of such shares.

The Plan does not provide for any financial assistance or support to be provided to optionees by the Company or any affiliated entity of the Company to facilitate the purchase of shares under the Plan.

The Company currently has no stock options outstanding.

Employment, Consulting and Management Agreements

During the fiscal year ended December 31, 2021, the Company was not party to any employment, consulting or management agreement under which compensation was provided in respect of services performed by a director or NEO or performed by any other party for services typically provided by a director or NEO.

Oversight and Description of Director and Named Executive Officer Compensation

The Company does not have a Compensation Committee. All decisions relating to compensation of the Company's directors and executive officers are made by the full Board. Compensation is determined based on factors considered relevant and appropriate, including the level of service provided, the background and expertise of the individual director or officer, amounts paid by other companies in similar industries at similar stages of development, and compensation levels necessary to attract, retain and develop management of a high caliber. While the Board considers amounts paid by other companies in similar industries at similar stages of development in determining compensation, no specifically selected peer group has been identified as a comparable. Decisions as to compensation are not made at any regularly scheduled interval, but are reviewed on an ad hoc basis as the need arises.

The Company's compensation structure has two primary components, cash compensation and share-based compensation in the form of incentive stock options. Cash compensation has two components, base salary and bonuses. Fees paid to directors of the Company as retainers and for meeting attendance are disclosed under "Compensation Excluding Compensation Securities" and "Stock Options and Other Compensation Securities". Thomas Marvin, the Company's CEO since August 26, 2020, received no compensation for acting in that capacity during the financial year ending December 31, 2021. Mitch Collier held the office of CFO from June 23, 2021. From that date, for the financial year ending December 31, 2021, Mr. Collier received $76,385 for acting in that capacity. Prior to June 23, 2021, Laurence Smith held the office of CFO, on an interim basis, without compensation for acting in that capacity. No other compensation was received during the most recently completed financial year by a party holding the office of either CEO or CFO, for acting in those capacities. The compensation paid to the Company's NEOs is based on the Board's subjective assessment of the value to the Company of the services provided by each, and the other factors referred to in the preceding paragraph. Otherwise, the compensation paid to NEOs is not based on any specific performance criteria or goals.

The Company may grant stock options to officers and directors on an ad hoc basis, based on the same subjective performance criteria referred to in the foregoing and other performance criteria considered relevant by the Board. No stock options were granted during the most recently completed financial year.

Although it does not currently have stock options issued and outstanding in favour of its officers or directors, the Company may consider the strategic use of incentive stock options in the future as a component of its compensation structure. In that event, in determining option grants, the Board would expect to consider a number of factors including, but not limited to: (i) the number of options already held by an individual; (ii) a fair balance between the number of options held by an individual and those held by other directors or officers, in light of their responsibilities and objectives; and (iii) the value of the options (generally determined using a Black-Scholes analysis) as a component of the individual's overall compensation.

Other than as set forth in the foregoing, no significant events occurred during the most recently completed financial year that significantly affected compensation, and no significant changes were made to the Company's compensation policies since the commencement of the most recently completed financial year.