GGL RESOURCES CORP.

(the "Company")

FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATON
For the Year ended November 30, 2021

GENERAL

The following information, dated as of May 26, 2022, is provided as required under Form 51-102F6V for Venture Issuers (the "**Form**"), as such term is defined in National Instrument 51-102.

For the purposes of this Form, a "**Named Executive Officer**" or "**NEO**", means each of the following individuals:

(a) each individual who served, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(b) each individual who served, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than the 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, as determined in accordance with subsection 1.3(5) of the Form, for that financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of the financial year.

Based on the foregoing definitions, during the financial year ended November 30, 2021, the Company had three NEOs, namely Mr. W. Douglas Eaton, CEO, Mr. Larry Donaldson, CFO, and Mr. David Kelsch, President and Chief Operating Officer ("COO").

Director and Named Executive Officer Compensation, excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company and/or its subsidiaries to each NEO and director of the Company for the two most recently completed financial years ended on November 30, 2020 and 2021. Options and compensation securities are disclosed under the heading "Stock Options and other Compensation Securities" of this Form.

Table of compensation excluding compensation securities

Name and Position	Year[(1)]	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($) [(2)]	Value of all other compensation ($)	Total compensation ($)
W. DOUGLAS EATON[(3)] *CEO and Director*	2021 2020	N/A N/A	N/A N/A	NIL NIL	N/A N/A	22,500[(3)] 14,817[(3)]	22,500 14,817
LARRY DONALDSON[(4)] *CFO*	2021 2020	N/A N/A	N/A N/A	NIL NIL	N/A N/A	35,500[(4)] 35,900[(4)]	35,500 35,900
WILLIAM A. BARCLAY *Director*	2021 2020	N/A N/A	N/A N/A	NIL NIL	N/A N/A	N/A N/A	N/A N/A
NICK DEMARE[(5)] *Former Director*	2021 2020	N/A N/A	N/A N/A	NIL NIL	N/A N/A	N/A N/A	N/A N/A
DAVID KELSCH[(6)] *COO, President and Director*	2021 2020	N/A N/A	N/A N/A	NIL NIL	N/A N/A	24,013[(6)] 44,383[(6)]	24,013 44,383
MATTHEW A. T. TURNER *Director*	2021 2020	N/A N/A	N/A N/A	NIL NIL	N/A N/A	N/A N/A	N/A N/A
ELIZABETH F. WALLINGER *Director*	2021 2020	N/A N/A	N/A N/A	NIL NIL	N/A N/A	N/A N/A	N/A N/A

Notes:

(1) Fiscal year end November 30.

(2) The Company does not have any perquisites.

(3) Archer, Cathro & Associates (1981) Limited, a geological consulting firm in which Mr. Eaton owned a minority interest, charged office rental, administrative support and geological services of $288,788 during 2021 (2020 - $44,417). Mr Eaton’s indirect share of the net profits from these charges is estimated to be $22,500 (2020 - estimated $14,817).

(4) During 2021, the Company was charged by Donaldson Brohman Martin, CPA Inc. (“DBM CPA”) (a firm in which Mr. Donaldson is a principal), for accounting and tax services in the amount of $35,500 (2020 - $35,900). Mr. Donaldson resigned as CFO on March 2, 2022.

(5) Mr. DeMare resigned as a director and audit committee chair on January 22, 2020.

(6) Mr. D. Kelsch is the President and COO of the Company. The Company was charged by Dave Kelsch Consulting Ltd. (“DKCL”), a company wholly owned by Mr. Kelsch, for consulting and technical and professional fees. DKCL charged $24,013 during 2021 (2020 - $44,383). See Employment, Consulting and Management Agreements (b).

Stock Options and Other Compensation Securities

No stock options were granted during the year ended November 30, 2021.

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and director of the Company for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries as at November 30, 2021:

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 ($)	Expiry date
W. DOUGLAS EATON *CEO and Director*	Stock Options	225,000 125,000	August 10, 2020 Nov. 6, 2017	$0.15 $0.15	August 10, 2025 Nov. 6, 2022
LARRY DONALDSON *CFO*	Stock Options	100,000 125,000	August 10, 2020 Nov. 6, 2017	$0.15 $0.15	August 10, 2025 Nov. 6, 2022
WILLIAM A. BARCLAY *Director*	Stock Options	150,000 125,000	August 10, 2020 Nov. 6, 2017	$0.15 $0.15	August 10, 2025 Nov. 6, 2022
DAVID KELSCH *COO, President and Director*	Stock Options	275,000 125,000	August 10, 2020 Nov. 6, 2017	$0.15 $0.15	August 10, 2025 Nov. 6, 2022
MATTHEW A. T. TURNER *Director*	Stock Options	150,000 125,000	August 10, 2020 Nov. 6, 2017	$0.15 $0.15	August 10, 2025 Nov. 6, 2022
ELIZABETH F. WALLINGER *Director*	Stock Options	150,000 125,000	August 10, 2020 Nov. 6, 2017	$0.15 $0.15	August 10, 2025 Nov. 6, 2022

No compensation securities were exercised by the NEOs or directors of the Company for the year ended November 30, 2021.

Stock Option Plan

The Company has no other incentive plans other than its stock option plan ("Stock Option Plan" or the "Plan").

On January 18, 2006, the Board adopted a "rolling" stock option plan under which there is a fixed maximum percentage available for the grant of stock options equal to 10% of the issued and outstanding Common shares in the capital of the Company at the time of any grant of the stock option. This Plan was amended by the Board on October 17, 2013. Under the Plan, based on the issued capital of the Company as of November 30, 2021, the Company would have available for the grant of stock options up to 4,558,255 Common shares, being 10% of the issued capital of the Company. This number increases as the issued capital of the Company increases. Of these 4,558,255 Common shares, 2,600,000 Common shares are reserved for outstanding stock options as at November 30, 2021. The Plan and amendment were accepted for filing by the TSXV on February 10, 2006 and October 23, 2013 and were approved by the shareholders of the

Company at the 2006 annual general meeting and then ratified by the shareholders at the 2007, 2008, 2009, 2010, 2011, 2013, 2014, 2016, 2018 (two), 2019, 2020 and 2021 annual and special general meetings. The policies of the TSXV require annual ratification of "rolling" stock option plans by the shareholders of the Company. Accordingly, the Company will be seeking the approval of its shareholders to the ratification of the Stock Option Plan at its next annual general meeting of shareholders.

Purpose of the Plan

The purpose of the Plan is to provide directors, officers, employees, consultants and service providers of the Company and its subsidiaries with a proprietary interest in the Company through the grant of options to purchase Common shares of the Company. By the grant of such options, the Company intends to increase the interest in the Company's welfare of those directors, officers, employees, consultants and service providers who share the responsibility for the management, growth and protection of the business of the Company, to furnish an incentive to such persons to continue their services for the Company and to provide a means through and by which the Company may attract capable persons to join the Board and management of the Company and to be employed by the Company.

General Description/Exchange Policies

The amended Plan is administered by the Compensation Committee (the "**Committee**") appointed for such purpose by the Board.

The following is a brief description of the material terms of the amended Plan, which description is qualified in its entirety by the terms of the amended Plan:

(1) The maximum number of Common shares of the Company that may be reserved for issuance of stock options granted under the Plan shall not exceed 10% of the issued capital of the Company as of the date of grant of any stock option under the Plan.

(2) The exercise price of the stock options, as determined by the Board or the Committee in its sole discretion, shall not be less than the closing price of the Company's shares on the date before the grant, less allowable discounts (subject to the minimum price permitted by the policies of the TSX Venture Exchange ("Exchange")), in accordance with the policies the Exchange, subject to adjustment in the event of a recent share consolidation or announcement of material information.

(3) The granting of stock options under the Plan is restricted as follows:

(a) the aggregate number of Common shares that may be reserved for issuance for a stock option to any one individual in a twelve-month period may not exceed 5% of the issued shares of the Company at the time of grant of the stock option;

(b) the number of options granted to a consultant in a twelve-month period must not exceed 2% of the issued Common shares of the Company at the time of grant of the stock option; and

(c) the aggregate number of options granted to employees involved in investor relations activities must not exceed 2% of the issued Common shares of the Company in any twelve-month period, at the time of grant of the stock option. Options issued to consultants performing investor relations activities must vest in stages over 12 months with no more than 1/4 of the options vesting in any three-month period.

(4) The term for exercise of stock options for listed companies is a maximum of ten years from the date of grant provided that in the event of the optionee's death, the exercise period shall not exceed the lesser of one year from the date of the optionee's death and the expiry date of the stock option. In addition, stock options may only be exercised until the earlier of the expiry date and a reasonable period of time after the optionee ceases to be a qualified optionee, except in the case of persons providing investor relations activities to the Company where it is limited to the earlier of the expiry date and a period of not more than 30 days after such optionee ceases to be a qualified optionee.

(5) All options shall be non-assignable and non-transferable except as between an optionee and a wholly owned personal corporation, with the consent of the TSX Venture Exchange.

(6) A “disinterested shareholder vote” is required to approve the decrease in the exercise price of stock options previously granted to insiders prior to exercise of such repriced stock options, or to approve the grant to insiders, within a twelve-month period, of a number of options exceeding 10% of the issued Common shares of the Company.

At the date of this Form, the Company had 45,582,553 common shares issued and outstanding so that a maximum of 4,558,255 common shares would be available for issuance pursuant to the stock options granted under the Stock Option Plan. Currently, there are 4,220,000 stock options outstanding leaving 338,255 common shares available for the grant of stock options under the Stock Option Plan.

Oversight and Description of Director and Named Executive Officer Compensation

Named Executive Officer Compensation

The Board determines Named Executive Officer compensation at the recommendation of the Compensation Committee. The Compensation Committee consists of Matthew A.T. Turner (Chair), Elizabeth F. Wallinger and William A. Barclay, all three of whom are independent directors.

In setting salaries, the directors do not rely solely upon benchmarking, mathematical formulas or hierarchy. Salary levels for NEOs are based on the executive’s qualifications, experience and responsibilities within the Company, and are intended to be competitive with salaries paid to others in comparable positions within the same industry. In reviewing comparative data, the directors do not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined level and do not compare the Company’s compensation to a specific peer group of companies.

The Company is an exploration and development stage mining company and will not be generating revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability and earnings per share, are not considered by the directors to be relevant in the evaluation of NEO performance.

For the year ended November 30, 2021, the NEOs that are owed compensation for their services are a) Mr. Donaldson, CFO; b) Mr. Kelsch, president, director and COO; and c) Mr. Eaton, CEO. $11,500 is accrued as owing to DBM CPA, a firm in which Mr. Donaldson is a principal, for 2021 accounting and tax services. $4,016 is accrued as owing to Dave Kelsch Consulting Ltd., a company wholly owned by Mr. Kelsch, for Mr. Kelsch’s consulting and technical and professional fees. $75,303 is accrued as owing to Archer, Cathro & Associates (1981) Limited, a company in which Mr. Eaton owned a minority interest, for office space, administrative support, and geological services.

In addition, the Company provides a long-term incentive by granting stock options to executive officers in accordance with the policies of the TSXV. The objective of granting options is to encourage executive officers to acquire an ownership interest in the Company over a period of time, which acts as a financial incentive for such executive officers to consider the long-term interests of the Company and its shareholders.

When determining the number of stock options to be granted to an executive officer, the Compensation Committee takes into account the number and terms of outstanding stock options and vesting provisions when determining whether or not new stock option grants should be made to such executive officer. See “**Stock Option Plan**” for a description of the plan.

The Company does not grant share-based awards and does not have a non-equity incentive plan in place.

Director Compensation

The Board determines director compensation for the Company from time to time based on recommendations of the Compensation Committee. None of the directors receives any monetary compensation from the

Company for serving on any committee of the Company or for attending any committee or Board meetings. Directors are entitled to receive stock options based on the level of participation of each director in various committees of the Company.

See "**Stock Option Plan**" for a description of the plan.

Employment, Consulting and Management Agreements

(a) As of November 1, 2017, office space, some administrative support and geological services are provided by Archer, Cathro & Associates (1981) Limited ("Archer"). Archer is a consulting firm in which Mr. W. Douglas Eaton, a director and CEO of the Company, owned a minority interest. As at November 30, 2021, a total of $75,303 is owed to Archer for office space, administrative support, and geological services. No fees were charged for Mr Eaton's services to the Company.

(b) By a Services Agreement dated November 6, 2017 between the Company and Dave Kelsch Consulting Ltd. ("DKCL"), a wholly owned personal holding company of David Kelsch, the Company engaged the services of David Kelsch as President and Chief Operating Officer. In the event of a change in control of the Company, at the option of Mr. Kelsch, he may elect to continue to be employed by the Company or give notice of termination in which event, the Company shall pay to Mr. Kelsch an amount equal to two hundred times (200x) his daily rate which is currently $850 per day. The Company or Mr. Kelsch may upon summary notice to the other party, terminate the Services Agreement if the other party commits a material and substantial breach of the Services Agreement and fails to substantially remedy the breach within a reasonable time from receipt of notice of the breach. If the Company wishes to terminate Mr. Kelsch's services without giving six months' notice in writing (other than due to a material and substantial breach of the Services Agreement by Mr. Kelsch), the Company will be required to pay Mr. Kelsch the greater of 40 days times his daily rate and the average of two months invoiced professional fees.

On June 1, 2019, the Company entered into a six month Amending Agreement (the "Agreement") with DKCL, whereby DKCL agreed to a consulting fee of $850 per day, of which at least 30% would be paid by cash and the remainder paid in common shares of the Company. The Agreement expired on December 31, 2019 and was not renewed.

(c) Donaldson Brohman Martin, CPA Inc. Chartered Professional Accountants, ("DBM CPA"), provided accounting services to the Company during 2021. Mr. Larry Donaldson, CFO is a principal of DBM CPA. Mr. Donaldson resigned as CFO on March 2, 2022.

(d) The Company's registered office is care of Tupper Jonsson & Yeadon, a law firm in which a personal law corporation controlled by Glenn Yeadon, is associated in the practice of law. Said personal law corporation provides legal services to the Company. Mr. Yeadon is considered an insider of the Company by virtue of being a director of Strategic Metals Ltd., which is itself an insider of the Company.

Termination and Change of Control Benefits

Except as set out above, the Company has no contract, agreement, plan or arrangement with the Named Executive Officers and directors at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a NEO's or director's responsibilities.

Pension Plan Benefits

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.