



FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
(for the year ended December 31, 2025)

STATEMENT OF EXECUTIVE COMPENSATION

Definitions: for the purpose of this Information Circular:

"**Chief Executive Officer**" or "**CEO**" of the Corporation means an individual who served as chief executive officer of the Corporation or performed functions similar to a chief executive officer for any part of the fiscal period ended December 31, 2024.

"**Chief Financial Officer**" or "**CFO**" of the Corporation means an individual who served as chief financial officer of the Corporation or performed functions similar to a chief financial officer for any part of the fiscal period ended December 31, 2025.

"**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

"**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 Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

"**external management company**" includes a subsidiary, affiliate or associate of the external management company.

"**Named Executive Officers**" or "**NEOs**" means each of the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the fiscal period ended December 31, 2025 whose total compensation was more than \$150,000 for that fiscal period; and
- (d) each individual who would be a NEO under (c) above, but for the fact that the individual was not an executive officer of the Corporation, nor acting in a similar capacity, at the end of the fiscal period ended December 31, 2025.

"**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.

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

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information is presented in accordance with Form 51-102F6V: Statement of Executive Compensation – Venture Issuers, and provides details of all compensation for each of the directors and named executive officers of the Corporation for the fiscal year ended December 31, 2025.

During the fiscal period ended December 31, 2025, the Corporation had three (3) Named Executive Officers, namely

Geir Liland (former CEO), Aaron Triplett (CFO), and Joaquin Marias (current CEO and former Vice President, Exploration). There were five (5) individuals who served as a director of the Corporation for all or part of the fiscal year, two of which were also a Named Executive Officer of the Corporation, namely Geir Liland and Joaquin Marias.

Oversight and Description of Director and Executive Officer Compensation

Compensation Objectives and Principles

The compensation of the Corporation's NEOs and directors has been established with a view of attracting and retaining executives critical to the Corporation's short and long-term success and to continue providing executives with compensation that is in accordance with existing market standards. Compensation provided to the Corporation's NEOs and directors is determined and reviewed by the Corporation's board of directors (the "**Board of Directors**" or "**Board**").

Compensation Elements

Compensation of the Corporation's NEOs and directors may be comprised of a base salary (or director fees), bonus and the granting of options to purchase common shares under the Corporation's stock option plan (as more particularly described below under the heading *Stock Option Plans and Other Incentive Plans*.) Through its executive compensation practices, the Corporation seeks to provide value to its shareholders by employing a strong executive leadership team. Specifically, the Corporation's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Corporation's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Corporation's success, and align the interests of the Corporation's executives and shareholders by motivating executives to increase shareholder value.

a) Base Salary

The Corporation believes that a competitive base salary is a necessary element of any compensation program designed to attract and retain talented and experienced executives. The Corporation also believes that attractive base salaries can motivate and reward executives for their overall performance.

Base salaries for the Corporation's executives are reviewed periodically and adjusted where appropriate to reflect individual performance, scope of responsibilities, and the prevailing market conditions for comparable roles in the Corporation's industry. Details of base salaries paid the Corporation's NEOs for the fiscal period ended December 31, 2025 are set out in the Summary Compensation Table below and further described under "Employment, Consulting and Management Agreements".

b) Bonus

Compensation arrangements for executives of the Corporation may include performance-based cash or equity awards designed to incentivize and reward executives for achieving specific corporate, financial, or operational objectives. These bonuses are often structured as annual or short-term incentive plans, with payout amounts tied to pre-determined performance metrics relevant to the company's strategic goals. The bonus structure may include a target amount, expressed as a percentage of base salary, with the potential for higher payouts for exceptional performance or reduced/no payouts if targets are not met. Details of such bonus plans, including eligibility, performance criteria, and payout ranges, are disclosed below under "Employment, Consulting and Management Agreements".

c) Stock Options

The Corporation grants stock options to NEOs and directors from time to time to help enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's Shareholders. In determining option grants, the Board together with management takes into consideration factors that include the amount and exercise price of previous option grants, the individual's experience, level of expertise and responsibilities, and the contributions of each individual towards the completion of corporate transactions in any given fiscal year.

Director and Named Executive Officer Compensation – Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each NEO and director, in any capacity, for all or portion of the fiscal periods ended December 31, 2025 and December 31, 2024

Table of Compensation Excluding Compensation Securities							
Name and Position	Year Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Geir Liland ⁽¹⁾ Former CEO and a Director	2025 2024	Nil Nil	Nil Nil	10,683 Nil	Nil Nil	Nil Nil	10,683 Nil
Kia Russell ⁽²⁾ Former CFO and Corporate Secretary	2025 2024	Nil ⁽³⁾ Nil ⁽³⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil ⁽³⁾ Nil ⁽³⁾
Aaron Triplett ⁽⁴⁾ CFO	2025 2024	Nil ⁽³⁾ Nil ⁽³⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil ⁽³⁾ Nil ⁽³⁾
Joaquin Marias ⁽⁵⁾ CEO and a Director	2025 2024	265,833 49,735	265,000 Nil	Nil Nil	Nil Nil	Nil Nil	530,833 49,735
D. Jeffrey Harder ⁽⁶⁾ Director	2025 2024	Nil Nil	Nil Nil	12,183 Nil	Nil Nil	Nil Nil	12,183 Nil
Travis Musgrave ⁽⁷⁾ Director	2025 2024	Nil Nil	Nil Nil	10,683 Nil	Nil Nil	Nil Nil	10,683 Nil
Nicolas Bendersky ⁽⁸⁾ Director	2025 2024	Nil Nil	Nil Nil	12,017 Nil	Nil Nil	Nil Nil	12,017 Nil

Notes:

- (1) Geir Liland has served as Chief Executive Officer and director since October 8, 2020. On April 28, 2025, Mr. Liland resigned as CEO of the Corporation.
- (2) Kia Russell served as Chief Financial Officer and Corporate Secretary of the Corporation from May 24, 2022 until October 24, 2024.
- (3) The Company paid to Fiore Management & Advisory Corp. ("FMAC") a corporate administration consulting fee of \$120,000 for the year ended December 31, 2023 and \$120,000 for the year ended December 31, 2024. Kia Russell and Aaron Triplett are employees of FMAC.
- (4) Mr. Triplett was appointed Chief Financial Officer of the Company on October 24, 2024.
- (5) Mr. Marias was appointed Vice President, Exploration and a director of the Corporation on October 24, 2024; on April 28, 2025 Mr. Marias was appointed CEO of the Corporation.
- (6) D. Jeffrey Harder has served as a director of the Corporation since October 8, 2020.

(7) Travis Musgrave has served as a director of the Corporation since October 8, 2020.

(8) Mr. Bendersky has served as a director of the Corporation since May 1, 2025.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Corporation during the fiscal year ended December 31, 2025 for services provided or to be provided, directly or indirectly, to the Corporation.

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
Geir Liland ⁽¹⁾ Former CEO and a Director	Stock Options	42,000	May 16, 2025	\$0.30	\$0.30	\$0.74	May 16, 2030
Aaron Triplett ⁽²⁾ CFO	Stock Options	205,000	May 16, 2025	\$0.30	\$0.30	\$0.74	May 16, 2030
Joaquin Marias ⁽³⁾ CEO and a Director	Stock Options	845,000	May 16, 2025	\$0.30	\$0.30	\$0.74	May 16, 2030
D. Jeffrey Harder ⁽⁴⁾ Director	Stock Options	155,000	May 16, 2025	\$0.30	\$0.30	\$0.74	May 16, 2030
Travis Musgrave ⁽⁵⁾ Director	Stock Options	42,000	May 16, 2025	\$0.30	\$0.30	\$0.74	May 16, 2030
Nicolas Bendersky ⁽⁶⁾ Director	Stock Options	155,000	May 16, 2025	\$0.30	\$0.30	\$0.74	May 16, 2030

Notes:

- (1) As at December 31, 2025, Geir Liland held a total of 692,000 stock options to acquire 692,000 common shares. The stock options held by Mr. Liland represent 4.53% of the outstanding stock options of the Corporation. 42,000 stock options were granted in the fiscal year ended December 31, 2025.
- (2) As at December 31, 2025, Aaron Triplett held a total of 605,000 stock options to acquire 650,000 common shares. The stock options held by Mr. Triplett represent 4.47% of the outstanding stock options of the Corporation. 205,000 were granted in the fiscal year ended December 31, 2025.
- (3) As at December 31, 2025, Joaquin Marias held a total of 2,845,000 stock options to acquire 2,845,000 common shares. The stock options held by Mr. Marias represent 21% of the outstanding stock options of the Corporation. 845,000 were granted in the fiscal year ended December 31, 2025.
- (4) As at December 31, 2025, D. Jeffrey Harder held a total of 805,000 stock options to acquire 805,000 common shares. The stock options held by Mr. Harder represent 5.95% of the outstanding stock options of the Corporation. 155,000 stock options were granted in the fiscal year ended December 31, 2025.
- (5) As at December 31, 2025, Travis Musgrave held a total of 642,000 stock options to acquire 642,000 common shares. The stock options held by Mr. Musgrave represent 4.74% of the outstanding stock options of the Corporation. 42,000 stock options were granted in the fiscal year ended December 31, 2025.
- (6) As at December 31, 2025, Nico Bendersky held a total of 155,000 stock options to acquire 155,000 common shares. The

stock options held by Mr. Musgrave represent 1.14% of the outstanding stock options of the Corporation. 155,000 stock options were granted in the fiscal year ended December 31, 2025.

Exercise of Compensation Securities

No options were exercised by a NEO or director during the fiscal year ended December 31, 2025, aside from Ms. Kia Russell, former CFO and Corporate Secretary, Ms. Russell exercised a total of 100,000 options at \$0.29 on July 23, 2025, which, based on the closing price of the Corporation's shares on July 23, 2025 of \$0.495, represents a total gross value to Ms. Russell of \$20,500, and 100,000 options at \$0.35 on August 20, 2025, which, based on the closing price of the Corporation's shares on August 20, 2025 of \$0.59, represents a total gross value to Ms. Russell of \$24,000.

Stock Option Plans and Other Incentive Plans

The Corporation has in effect a stock option plan (the "**Stock Option Plan**") in order to provide effective incentives to directors, officers, and senior management personnel and consultants of the Corporation and to enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's Shareholders.

The following is a summary of certain provisions of the Stock Option Plan and is subject to, and qualified in its entirety by, the full text of the Stock Option Plan.

Under the policies of the Exchange, a rolling stock option plan, such as the Corporation's, must be approved by Shareholders on a yearly basis. Accordingly, at the Meeting, Shareholders will be asked to pass an Ordinary Resolution re-approving the Stock Option Plan. A summary of the material provisions of the Stock Option Plan are as follows:

- (a) the Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, Common Shares of the Corporation equal to up to a maximum of 10% of the issued Common Shares of the Corporation at the time of any stock option grant;
- (b) under the New Policy, an optionee must either be an Eligible Charitable Organization or a Director, Officer, Employee, Consultant or Management Corporation Employee of the Corporation at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;
- (c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12 month period under this Stock Option Plan and any other Security Based Compensation must not exceed 5% of the issued Common Shares of the Corporation calculated on the date an option is granted to the Person (unless the Corporation has obtained the requisite Disinterested Shareholder Approval);
- (d) the aggregate number of options granted to any one Consultant in a 12 month period under this Stock Option Plan and any other Security Based Compensation must not exceed 2% of the issued Common Shares of the Corporation, calculated at the date an option is granted to the Consultant;
- (e) the aggregate number of options granted to all Investor Relations Service Providers must not exceed 2% of the issued shares of the Corporation in any 12 month period, calculated at the date an option is granted to any such Person;
- (f) if the Common Shares are listed for trading on the Exchange, then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the Stock Option Plan and under any other Security Based Compensation, must not exceed 10% of the outstanding Shares at any point in time, unless the Corporation has obtained the requisite Disinterested Shareholder Approval;
- (g) if the Common Shares are listed for trading on the Exchange then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the plan and under any other Security Based Compensation in

any 12 month period shall not exceed 10% of the outstanding Shares at the time of the grant, unless the Corporation has obtained the requisite Disinterested Shareholder Approval;

- (h) options issued to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;
- (i) the minimum exercise price per Common Share of a stock option must not be less than the Market Price of the Common Shares of the Corporation;
- (j) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a "blackout period" (see (o) below);
- (k) stock options (other than options held by Investor Relations Service Providers) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Corporation Employee otherwise than by death, or for a "reasonable period" not exceeding 12 months after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to Investor Relations Service Providers will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board;
- (l) all options are non-assignable and non-transferable;
- (m) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option, or the extension of the term of a stock option, if the optionee is an Insider of the Corporation at the time of the proposed amendment;
- (n) the Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option, subject to prior acceptance of the TSX Venture Exchange, in the event of an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, other than in connection with a share consolidation or split;
- (o) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and subject to the prior acceptance of the Exchange, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Common Shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;
- (p) in connection with the exercise of an option, as a condition to such exercise the Corporation shall require the optionee to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and
- (q) a stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Corporation prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Corporation pursuant to its internal trading policies; and (ii) must expire following the general disclosure of undisclosed Material Information; (b) the automatic extension of an optionee's stock option will not be permitted where the

optionee or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and (d) the automatic extension is available to all Eligible Persons under the same terms and conditions.

"Consultant", "Director", "Disinterested Shareholder Approval", "Eligible Charitable Organization", "Employee", "Investor Relations Activities", "Investor Relations Service Provider", "Management Corporation Employee", "Market Price", "Material Information", "Person", "Securities Laws" and "Security Based Compensation" all have the same definition as in the policies of the Exchange.

The Corporation's 10% Rolling Stock Option Plan, which was last approved at the Corporation's annual general and special meeting held on December 9, 2025, is available under the Corporation's SEDAR+ profile at www.sedarplus.ca.

Employment, Consulting and Management Agreements

Except as disclosed below, management functions of the Corporation are performed by the directors and senior officers of the Corporation and were not to any substantial degree performed by any other person or corporation during the financial year ended December 31, 2025.

Except as disclosed below, during the fiscal period ended December 31, 2025, there are no contracts, agreements, plans or arrangements that provide for payments or salary to any NEO or director or which includes any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a NEO's or director's responsibilities.

Employment Agreement with Mr. Joaquin Marias

Joaquin Marias entered into an employment agreement with the Company effective April 1, 2025 and amended December 19, 2025. Mr. Marias' compensation includes annual fixed salary of \$350,000, paid semi-monthly, subject to annual review and potential adjustment by the Board. In addition, Mr. Marias is eligible for a short-term incentive performance bonus which provides a target annual cash bonus opportunity equal to 80% of base salary, with a maximum opportunity of 120% of base salary upon exceptional performance. Annual payouts, if any, are approved by the Board on the recommendation of the Compensation Committee based on achievement of Key Performance Indicators ("KPIs") established annually, and are paid in cash within 90 days following the end of each fiscal year. Mr. Marias is also eligible for a long-term incentive bonus, which provides a target annual equity grant value equal to 80% of base salary, with a maximum grant value of 160% of base salary upon exceptional performance. Annual grants are made in the form of stock options, restricted share units ("RSUs"), or a combination thereof, under the Corporation's applicable equity compensation plans, with vesting provisions and grant values determined annually by the Board on the recommendation of the Compensation Committee based on achievement of KPIs.

Termination provisions allow Mr. Marias to resign with 60 days' written notice. Termination for cause, defined as material breaches, substance abuse, or indictable offense convictions, limits severance to legal requirements. If terminated without cause, Mr. Marias will receive 12 months' annual remuneration plus any earned bonus, pro-rated for the year of termination, paid within 10 business days of termination. In the event of termination without cause within 12 months following a Change of Control, the severance increases to 24 months' annual remuneration plus earned bonuses.

A Change of Control, defined as mergers, asset sales, or significant changes in voting control, triggers enhanced severance if Mr. Marias is terminated within 12 months or faces an Event of Termination (e.g., significant role changes or constructive dismissal). In such cases, Mr. Marias may elect to terminate employment within six months of such event, and will receive 24 months' annual remuneration and earned bonuses after a one-month working notice period, unless excused by the Corporation.

Termination Provisions

Under the terms of Mr. Marias' employment agreement detailed above, in the event of termination other than for cause, then Mr. Marias would be entitled to the following compensation:

Name	Position	Termination value without cause	Termination value on change of control
Joaquin Marias	Chief Executive Officer ⁽¹⁾	\$350,000	\$700,000

(1) Mr. Marias was appointed Chief Executive Officer of the Corporation April 28, 2025.

Pension Plan Benefits

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