

BLACKROCK SILVER CORP.
(the “Company”)

Form 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS
for the fiscal year ended October 31, 2025
Dated as of April 30, 2026

Director and Named Executive Officer Compensation Excluding Compensation Securities

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the “Named Executive Officers” or “NEOs”):

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“CEO”);
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer (“CFO”);
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the year ended October 31, 2025, the Company had three Named Executive Officers, namely Andrew Pollard (CEO), Randy Minhas (CFO) and William Howald (Executive Chairman of the Board).

Table of Compensation Excluding Compensation Securities

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each applicable NEO and director, in any capacity, for each of the Company’s financial years ended October 31, 2025 and 2024.

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 (\$)
ANDREW POLLARD ⁽¹⁾ CEO, President and Director	2025	272,160 ⁽²⁾	139,482 ⁽²⁾	Nil	⁽¹²⁾	Nil	411,642
	2024	267,120 ⁽²⁾	108,360 ⁽²⁾	Nil	⁽¹²⁾	Nil	375,480
RANDIP S. MINHAS CFO	2025	187,379 ⁽³⁾	92,534	Nil	⁽¹²⁾	Nil	279,913
	2024	183,604 ⁽³⁾	77,700	Nil	⁽¹²⁾	Nil	261,304
WILLIAM (BILL) HOWALD Executive Chairman of the Board and Director	2025	296,537 ⁽⁴⁾	133,358	Nil	⁽¹²⁾	300,651 ⁽¹⁴⁾	730,546
	2024	282,797 ⁽⁴⁾	120,960	Nil	⁽¹²⁾	236,528 ⁽¹⁴⁾	640,285
ANDREW KAIP ⁽⁵⁾ <i>Former Director</i>	2025	Nil	Nil	Nil	⁽¹³⁾	Nil	Nil
	2024	Nil	Nil	13,000	⁽¹³⁾	Nil	10,000

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 (\$)
DAVID LAING Director	2025	Nil	Nil	25,000	(13)	Nil	25,000
	2024	Nil	Nil	13,000	(13)	Nil	13,000
SUSAN MATHIEU ⁽⁶⁾ Director	-	-	-	-	-	-	-
TOM PEREGOODOFF ⁽⁷⁾ Lead Director	2025	Nil	Nil	35,000	(13)	Nil	35,000
	2024	Nil	Nil	Nil	(13)	Nil	Nil
BERNARD POZNANSKI ⁽⁸⁾ Director	-	-	-	-	-	-	-
EDIE THOME ⁽⁹⁾ <i>Former Director</i>	2025	Nil	Nil	Nil	(13)	Nil	Nil
	2024	Nil	Nil	11,000	(13)	Nil	11,000
DANIEL VICKERMAN ⁽¹⁰⁾ Senior Vice President of Corporate Development and <i>Former Director</i>	2025	213,840 ⁽¹¹⁾	107,187 ⁽¹¹⁾	Nil	(12)	Nil	321,027
	2024	209,880 ⁽¹¹⁾	64,350 ⁽¹¹⁾	Nil	(12)	Nil	274,230
ANTONY WOOD Director	2025	Nil	Nil	25,000	(13)	Nil	25,000
	2024	Nil	Nil	13,000	(13)	Nil	13,000

- (1) Mr. Pollard was not paid any compensation for his role as director of the Company.
- (2) Amount paid as a consulting fee to Pollard Mining Recruitment Group Ltd. (“**PMR**”), a consulting company controlled by Mr. Pollard. See “Employment, Consulting and Management Agreements” for further details.
- (3) Amount includes compensation paid directly to Mr. Minhas and fees paid to Minhas Consulting Corp., a consulting company controlled by Mr. Minhas.
- (4) Amount paid as a consulting fee to Tanadog Management and Technical Services Inc. (“**Tanadog**”), a consulting company controlled by Mr. Howald. See “Employment, Consulting and Management Agreements” for further details. All amounts were paid in United States dollars by monthly instalments and, for the purposes hereof, have been converted from United States currency to Canadian currency based on the Bank of Canada closing exchange rate applicable at the time of each monthly payment.
- (5) Mr. Kaip ceased to be a director of the Company on December 20, 2024.
- (6) Ms. Mathieu was appointed a director of the Company on March 3, 2026.
- (7) Mr. Peregoodoff was appointed a director of the Company on December 3, 2024.
- (8) Mr. Poznanski was appointed a director of the Company on March 3, 2026.
- (9) Ms. Thome ceased to be a director of the Company on December 20, 2024.
- (10) Mr. Vickerman ceased to be a director of the Company on March 3, 2026.
- (11) Amount paid as a consulting fee to Silver Green Resources, SLU (“**Silver Green**”), a consulting company controlled by Mr. Vickerman. See “Employment, Consulting and Management Agreements” for further details.
- (12) Perquisites that are not generally available to all employees did not exceed 10% of the NEO’s total salary for the financial year.
- (13) Perquisites that are not generally available to all employees did not exceed \$15,000.
- (14) Amounts paid for exploration work and administrative fees to Tanadog. All amounts were paid in United States dollars by monthly payments and, for the purposes hereof, have been converted from United States currency to Canadian currency based on the Bank of Canada closing exchange rate applicable at the time of each monthly payment.

External Management Companies

See “Employment, Consulting and Management Agreements” for a description of the Company’s management agreements with Tanadog (a consulting company controlled by William C. Howald), PMR (a consulting company controlled by Andrew Pollard) and Silver Green (a consulting company controlled by Daniel Vickerman).

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended October 31, 2025 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and the total amount of compensation securities held as at the Company’s financial year end of October 31, 2025.

Compensation Securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	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	Total amount of compensation securities held as at October 31, 2025⁽¹⁾
ANDREW POLLARD CEO, President and Director	Options ⁽²⁾	225,447	January 17, 2025	0.43	0.42	0.64	January 17, 2030	Options – 979,557
	PSUs ⁽³⁾	162,000	January 17, 2025	N/A	0.42	0.64	January 17, 2028	PSUs - 241,246
								RSUs – 51,643
RANDIP S. MINHAS CFO	Options ⁽²⁾	150,298	January 17, 2025	0.43	0.42	0.64	January 17, 2030	Options – 439,779
	PSUs ⁽³⁾	108,000	January 17, 2025	N/A	0.42	0.64	January 17, 2028	PSUs – 160,830
								RSUs – 15,492
WILLIAM (BILL) HOWALD Executive Chairman of the Board and Director	Options ⁽²⁾	225,447	January 17, 2025	0.43	0.42	0.64	January 17, 2030	Options – 979,557
	PSUs ⁽³⁾	162,000	January 17, 2025	N/A	0.42	0.64	January 17, 2028	PSUs – 241,246
								RSUs – 51,643
DAVID LAING Director	Options ⁽²⁾	41,418	January 17, 2025	0.43	0.42	0.64	January 17, 2030	Options – 465,342
	DSUs ⁽⁴⁾	29,762	January 17, 2025	N/A	0.42	0.64	N/A	DSUs – 101,300
SUSAN MATHIEU Director	-	-	-	-	-	-	-	-
TOM PEREGODOFF Lead Director	Options ⁽²⁾	41,418	January 17, 2025	0.43	0.42	0.64	January 17, 2030	Options – 41,418
	DSUs ⁽⁴⁾	29,762	January 17, 2025	N/A	0.42	0.64	N/A	DSUs – 114,762
BERNARD POZNANSKI Director	-	-	-	-	-	-	-	-

Compensation Securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	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	Total amount of compensation securities held as at October 31, 2025 ⁽¹⁾
DANIEL VICKERMAN Senior Vice President of Corporate Development and <i>Former Director</i>	Options ⁽²⁾	177,137	January 17, 2025	0.43	0.42	0.64	January 17, 2030	Options – 873,223
	PSUs ⁽³⁾	127,286	January 17, 2025	N/A	0.42	0.64	January 17, 2028	PSUs – 189,550
								RSUs – 51,643
ANTONY WOOD Director	Options ⁽²⁾	41,418	January 17, 2025	0.43	0.42	0.64	January 17, 2030	Options – 465,342
	DSUs ⁽⁴⁾	29,762	January 17, 2025	N/A	0.42	0.64	N/A	DSUs – 101,300
								RSUs – NIL

- (1) The numbers under this column represent the number of Options, RSUs, PSUs and DSUs (as such terms are defined below) and the same number of common shares of the Company (“**Common Shares**”) underlying the related Options, RSUs, PSUs and DSUs.
- (2) Options granted on January 17, 2025 vest as to one-third on each of January 17, 2026, January 17, 2027 and January 17, 2028.
- (3) Each PSU entitles the holder to acquire one Common Share upon vesting. PSUs granted on January 17, 2025 vest as to one-third on each of January 17, 2026, January 17, 2027 and January 17, 2028, subject to the achievement of the KPIs (as defined herein) set forth in the STI Scorecard adopted in the applicable year of vesting.
- (4) Each DSU entitles the holder to receive once Common Share after the Termination Date (as defined herein) of such holder. The DSUs fully vested on January 17, 2026.

No compensation security had been repriced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company’s financial year ended October 31, 2025.

There are no restrictions or conditions for converting, exercising, or exchanging the compensation securities.

Except as set out in the following table, no NEO or director of the Company exercised any compensation security during the financial year ended October 31, 2025.

Exercise of Compensation Securities by Directors and NEOs

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
ANDREW POLLARD CEO, President and Director	RSUs ⁽¹⁾	20,000	N/A	December 23, 2024	0.360	N/A	7,200 ⁽²⁾
		51,643		April 21, 2025	0.335		17,300.40 ⁽²⁾
	PSUs ⁽³⁾	39,622	N/A	March 25, 2025	0.38	N/A	15,056.36 ⁽⁴⁾

Name and position	Exercise of Compensation Securities by Directors and NEOs						
	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
RANDIP S. MINHAS CFO	RSUs ⁽¹⁾	6,667 15,493	N/A	December 23, 2024 April 21, 2025	0.36 0.335	N/A	2,400.12 ⁽²⁾ 5,190.15 ⁽²⁾
	Options ⁽⁵⁾	175,000	0.15	March 27, 2025	0.360	0.21	63,000 ⁽⁶⁾
	PSUs ⁽³⁾	22,415	N/A	March 25, 2025	0.38	N/A	8,517.7 ⁽⁴⁾
WILLIAM (BILL) HOWALD Executive Chairman of the Board and Director	RSUs ⁽¹⁾	20,000 51,643	N/A	December 23, 2024 April 21, 2025	0.360 0.335	N/A	7,200 ⁽²⁾ 17,300.40 ⁽²⁾
	PSUs ⁽³⁾	39,622	N/A	March 25, 2025	0.38	N/A	15,056.36 ⁽⁴⁾
ANDREW KAIP <i>Former Director</i>	RSUs ⁽⁷⁾	18,334	N/A	December 23, 2024	0.36	N/A	6,600.24 ⁽²⁾
	DSUs ⁽⁷⁾	33,802	N/A	January 5, 2025	0.39	N/A	13,182.78 ⁽⁸⁾
DAVID LAING Director	RSUs ⁽¹⁾	18,333	N/A	December 23, 2024	0.36	N/A	6,599.88 ⁽²⁾
	Options ⁽⁵⁾	250,000	0.15	March 24, 2025	0.39	0.24	97,500 ⁽⁶⁾
EDIE THOME <i>Former Director</i>	DSUs ⁽⁹⁾	97,775	N/A	December 23, 2024	0.36	NA	35,199 ⁽⁸⁾
DANIEL VICKERMAN Senior Vice President of Corporate Development and Director	RSUs ⁽¹⁾	18,334 51,643	N/A	December 23, 2024 April 21, 2025	0.360 0.335	N/A	6,600.24 ⁽²⁾ 17,300.40 ⁽²⁾
	PSUs ⁽³⁾	31,132	N/A	March 25, 2025	0.38	N/A	11,830.16 ⁽⁴⁾
ANTONY WOOD Director	RSUs ⁽¹⁾	18,333	N/A	December 23, 2024	0.36	N/A	6,599.88 ⁽²⁾

- (1) Pursuant to the terms of each RSU Award Agreement (as defined herein), all vested RSUs were settled in cash pursuant to a settlement procedure whereby the Company instructed a licensed securities broker to sell the number of vested Common Shares to which each holder of RSUs was entitled and deliver the proceeds from such sale of Common Shares (net of broker commissions and applicable withholding tax) to the RSU holder.
- (2) Calculated by multiplying the closing price of the Common Shares on the TSX Venture Exchange (the “TSX-V”) on the settlement date by the number of RSUs settled.
- (3) Pursuant to the terms of each PSU Award Agreement, all vested PSUs were settled in cash pursuant to a settlement procedure whereby the Company instructed a licensed securities broker to sell the number of vested Common Shares to which each holder of PSUs was entitled (based on the achievement of the KPIs set forth in the STI Scorecard adopted in the applicable year of vesting) and deliver the proceeds from such sale of Common Shares (net of broker commissions and applicable withholding tax) to the PSU holder.
- (4) Calculated by multiplying the closing price of the Common Shares on the TSX-V on the settlement date by the number of PSUs were exercised.
- (5) All vested Options settled in Common Shares pursuant to the terms of the Omnibus Plan (as defined herein).
- (6) Calculated by multiplying the closing price of the Common Shares on the TSX-V on the settlement date by the number of Options exercised.
- (7) Mr. Kaip ceased to be a director of the Company on December 20, 2024. Pursuant to the terms of the Omnibus Plan: (i) all RSUs held by Mr. Kaip that had vested prior to the Termination Date (as defined herein) were paid to Mr. Kaip in accordance with the terms of the applicable RSU Award Agreement (with no RSUs held by Mr. Kaip vesting after the Termination Date); and (ii) all DSUs held by Mr. Kaip on the Termination Date may be redeemed and settled on up to three separate Redemption Dates (as defined herein) at the election of Mr. Kaip.
- (8) Calculated by multiplying the closing price of the Common Shares on the TSX-V on the settlement date by the number of DSUs were exercised.
- (9) Ms. Thome ceased to be a director of the Company on December 20, 2024. Pursuant to the terms of the Omnibus Plan, all DSUs held by Ms. Thome on the Termination Date may be redeemed and settled on up to three separate Redemption Dates at the election of Ms. Thome.

Stock Option Plans and Other Incentive Plans

Omnibus Equity Incentive Compensation Plan

On October 3, 2022 the Board of Directors of the Company (the “**Board**”) adopted an Omnibus Equity Incentive Compensation Plan of the Company (the “**Original Omnibus Plan**”), which took effect on December 9, 2022 upon the receipt of approval of the Company’s shareholders at the annual general meeting of the Company’s shareholders held on December 9, 2022. The Original Omnibus Plan was amended by the Board on September 25, 2023 (as amended, the “**Omnibus Plan**”), with such amendment taking effect on December 15, 2023 after the receipt of the approval of the Company’s shareholders at the annual general meeting of the Company’s shareholders held on December 15, 2023 (the “**Omnibus Plan Approval Meeting**”). The Omnibus Plan provides flexibility to the Company to grant equity-based incentive awards in the form of stock options (“**Options**”), restricted share units (“**RSUs**”), deferred share units (“**DSUs**”), performance share units (“**PSUs**”) and other share-based awards described in detail below.

The Omnibus Plan is intended to advance the interests of the Company and its subsidiaries by: (a) assisting the Company and its subsidiaries in attracting and retaining individuals with experience and ability; (b) allowing certain directors, executive officers, key employees and consultants of the Company and its subsidiaries to participate in the long term success of the Company; and (c) promoting a greater alignment of interests between the directors, executive officers, key employees and consultants of the Company and its subsidiaries designated under the Omnibus Plan and the shareholders of the Company.

The following is a summary of the principal terms of the Omnibus Plan, which is qualified in its entirety by reference to the text of the Omnibus Plan, a copy of which is attached as Schedule “A” to the information circular provided to shareholders in connection with the Omnibus Plan Approval Meeting. For the purposes of the description of the Omnibus Plan below, unless otherwise defined herein, capitalized terms shall have the meanings ascribed thereto in the Omnibus Plan.

The Omnibus Plan is a “rolling up to 10%” Security Based Compensation Plan, as defined in Policy 4.4 of the TSX-V (“**Policy 4.4**”), as the number of Common Shares that are issuable pursuant to the exercise or settlement, as applicable, of all Awards (as defined herein) granted under the Omnibus Plan shall not exceed ten percent (10%) of the issued and outstanding Common Shares as at the date of any Award grant.

Purpose

The purpose of the Omnibus Plan is to: (a) promote a significant alignment between officers and employees of the Company

and its Affiliates and the growth objectives of the Company; (b) to associate a portion of participating employees' compensation with the performance of the Company over the long term; and (c) to attract, motivate and retain the critical employees to drive the business success of the Company.

Types of Awards

The Omnibus Plan provides for the grant of Options, RSUs, DSUs, PSUs and other share-based awards (each an “**Award**” and collectively, the “**Awards**”). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan (an “**Award Agreement**”).

Plan Administration

The Omnibus Plan is administered by the Board which may delegate its authority to the Compensation Committee or any other duly authorized committee of the Board appointed by the Board to administer the Omnibus Plan (in each case, the “**Committee**”). Subject to the terms of the Omnibus Plan, applicable law and the rules of the TSX-V, the Board (or its delegate) has the power and authority to:

- (a) select Award recipients;
- (b) establish all Award terms and conditions, including grant, exercise price, issue price and vesting terms;
- (c) determine Performance Goals applicable to Awards and whether such Performance Goals have been achieved;
- (d) make adjustments under Section 4.10 of the Omnibus Plan (subject to Article 14 of the Omnibus Plan); and
- (e) adopt modifications and amendments, or sub-plans to the Omnibus Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company and its Affiliates operate.

Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of Common Shares of the Company available for issuance under the Omnibus Plan will not exceed ten percent (10%) of the Company's issued and outstanding Common Shares at the time of grant.

The Omnibus Plan is considered to be a “rolling” plan as Common Shares of the Company covered by Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Omnibus Plan and the number of Awards that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Common Shares of the Company increases.

Eligible Persons

Any Director, Officer, Employee, Management Company Employee or Consultant (as such terms are defined in the Omnibus Plan) of the Company or any of its subsidiaries shall be eligible to be selected to receive an Award under the Omnibus Plan (the “**Participants**”).

Limits for Insiders

The maximum aggregate number of Common Shares that are issuable pursuant to all Awards granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Company at any point in time (unless the Company has obtained the requisite disinterested shareholder approval pursuant to Section 5.3 of Policy 4.4). The maximum aggregate number of Common Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Company, calculated as at the date any Award is granted or issued to any Insider (unless the Company has obtained the requisite disinterested Shareholder approval pursuant to Section 5.3 of Policy 4.4).

Limits for Individuals

Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Common Shares that are issuable pursuant to all security based compensation granted or issued by the Company in any 12 month period to any one person must not exceed 5% of the Issued Shares of the Company, calculated as at the date any security based compensation is granted or issued to the person, except that securities that are expressly permitted and accepted by the TSX-V for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

Limits for Consultants

The maximum aggregate number of Common Shares that are issuable pursuant to all security based compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Company, calculated as at the date any security based compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

Limits for Investor Relations Service Providers

Investor Relations Service Providers may not receive any Awards other than Options. The maximum aggregate number of Common Shares that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Company, calculated as at the date any Option is granted to any such Investor Relations Service Provider.

Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:

- (a) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
- (b) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
- (c) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
- (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

Blackout Period

Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period. The following requirements are applicable to any such automatic extension provision:

- (a) the Blackout Period shall be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;
- (b) the automatic extension of the expiry date, redemption date or settlement date, as applicable, of a Participant's Award shall not to be permitted where the Participant or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities; and
- (c) the automatic extension shall be available to all eligible Participants under the Omnibus Plan under the same terms and conditions.

A "**Blackout Period**" is defined as a period during which a Participant cannot sell Common Shares, due to applicable law or policies of the Company in respect of insider trading.

Vesting

No Awards, other than Options, may vest before one year from the date of grant of the Award.

Description of Awards and Effect of Termination on Awards

Options

Subject to the provisions of the Omnibus Plan, the Committee is permitted to grant Options under the Omnibus Plan to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion. An Option entitles a holder to purchase a Common Share of the Company at an exercise price set at the time of the grant. Options vest over a period of time as established by the Committee from time to time. The term of each Option will be fixed by the Committee, but may not exceed 10 years from the date of grant. Under no circumstances will the Company issue options at less than the TSXV Market Price. "TSXV Market Price" is defined as the closing price of the Common Shares on the TSX-V on the last Trading Day preceding the date on which the grant of Options is approved by the Board.

Options granted pursuant to the Omnibus Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a "**Cashless Exercise**") mechanism, whereby:
 - (i) a sufficient number of the Common Shares issued upon exercise of the Options will be sold by a designated broker on behalf of and for the benefit of the Participant to satisfy the Option Price of the Options; and
 - (ii) the Option Price of the Options will be delivered to the Company and the Participant will receive only the remaining unsold Common Shares from the exercise of the Options and the net proceeds of the sale after deducting (A) the Option Price of the Options, (B) applicable taxes and (C) any applicable fees and commissions, all as determined by the Committee from time to time; or
- (b) a net exercise (a "**Net Exercise**") mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Common Shares that is the equal to the quotient obtained by dividing:
 - (i) the product of the number of underlying Common Shares subject to the Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options; by
 - (ii) the VWAP of the underlying Common Shares.

If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate: (a) the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date (as defined herein); (b) the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date; and (c) such Participant's eligibility to receive further grants of Options under the Omnibus Plan ceases as of the Termination Date.

If a Participant ceases to be eligible to be a Participant under the Omnibus Plan as a result of their termination for Cause, then all Options held by the Participant, whether vested or not, as at the Termination Date shall automatically and immediately expire and are cancelled and forfeited to the Company on the Termination Date.

Except as may otherwise be set out in a Participant's employment agreement, where a Participant's employment or term of office or engagement terminates (for any reason other than death or for Cause), then: (a) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of: (i) the date that is three months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires,

or such date as is otherwise determined by the Board; (b) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date; and (c) the eligibility of a Participant to receive further grants under the Omnibus Plan ceases as of the date that the Company or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date.

For the purposes of the foregoing section, the term "**Termination Date**" means, in the case of a Participant whose employment or term of office or engagement with the Company or an Affiliate terminates: (a) by reason of the Participant's death, the date of death; (b) by reason of termination for Cause or resignation by the Participant, the Participant's last day actively at work for or actively engaged by the Company or an Affiliate; (c) for any reason whatsoever other than death or termination for Cause, the later of (i) the date of the Participant's last day actively at work for or actively engaged by the Company or the Affiliate, as the case may be, and (ii) the last date of the Notice Period; and (d) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of their term of office.

Restricted Share Units

Subject to the provisions of the Omnibus Plan, the Committee will be permitted to grant RSUs under the Omnibus Plan to Participants in such amounts and upon such terms as the Committee shall determine. An RSU is an award denominated in units that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the Committee, and which may be forfeited if conditions to vesting are not met, and provides the holder thereof with a right to receive Common Shares upon settlement of the Award, subject to any such restrictions that the Committee may impose.

The Committee, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements if any, will be credited to the Participant in additional RSUs and shall be subject to the same terms and conditions (including vesting and Period(s) of Restriction) as the RSUs in respect of which such additional RSUs are credited. Any additional RSUs credited to the Participant as dividend equivalents will vest in proportion to and will be paid under the Omnibus Plan in the same manner as the RSUs to which they relate. In the event that the Participant's RSUs do not vest or are cancelled or otherwise expire, all RSUs credited as dividend equivalents in respect thereof, if any, will be immediately cancelled and forfeited to the Company without payment.

When and if RSUs (including RSUs credited as dividend equivalents) become vested, such RSUs ("**Vested RSUs**") shall be settled as soon as reasonably practicable following the Vesting Date. Unless the Award Agreement specifies otherwise, the Company shall settle each Vested RSU then being settled by means of: (a) a cash payment equal to the FMV on the Vesting Date of a Common Share; (b) the issuance of a Common Share from treasury; or (c) if more than one Vested RSU is being settled, a combination of cash and Common Shares under (a) and (b), as determined by the Committee at its sole discretion and subject to any tax withholding obligations in accordance with the Omnibus Plan.

If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate: (a) any RSUs held by the Participant that have not vested as at the Termination Date (as defined herein) shall be deemed to have vested immediately prior to the Termination Date; (b) any RSUs held by the Participant that have vested (including RSUs vested in accordance with subsection (a) herein) as at the Termination Date, shall be paid to the Participant's estate in accordance with the terms of the Omnibus Plan and Award Agreement; and (c) such Participant's eligibility to receive further grants of RSUs under the Omnibus Plan ceases as of the Termination Date.

If a Participant ceases to be eligible to be a Participant under the Omnibus Plan as a result of their termination for Cause, then all RSUs held by the Participant, whether vested or not, as at the Termination Date shall automatically and immediately expire and are cancelled and forfeited to the Company on the Termination Date.

Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement, where a Participant's employment or term of office or engagement terminates for any reason other than death or for Cause, then: (a) any RSUs held by the Participant that have vested before the Termination Date shall be paid to the Participant; (b) any RSUs held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date; (c) the eligibility of a Participant to receive further grants under the Omnibus Plan ceases as of the date that the Company or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the

Termination Date; and (d) any settlement or redemption of any RSUs shall occur within one year following the Termination Date.

For the purposes of the foregoing section, the term “**Termination Date**” means, in the case of a Participant whose employment or term of office or engagement with the Company or an Affiliate terminates: (a) by reason of the Participant’s death, the date of death; (b) by reason of termination for Cause or resignation by the Participant, the Participant’s last day actively at work for or actively engaged by the Company or an Affiliate; (c) for any reason whatsoever other than death or termination for Cause, the later of (i) the date of the Participant’s last day actively at work for or actively engaged by the Company or the Affiliate, and (ii) the last date of the Notice Period; and; (d) the resignation of a Director and the expiry of a Director’s term on the Board without re-election (or nomination for election) shall each be considered to be a termination of their term of office.

Deferred Share Units

Subject to the provisions of the Omnibus Plan, the Committee will be permitted, at any time and from time to time, to (a) designate Participants who may receive DSUs under the Omnibus Plan, (ii) fix the number of DSUs, if any, which may be granted to a particular Participant, and (iii) determine any other terms and conditions applicable to the grant of DSUs, subject to any such restrictions that the Committee may impose. A DSU is an Award denominated in units that provides the holder thereof with a right to receive Common Shares upon settlement of the DSU. The Committee shall only designate Participants for purposes of granting DSUs who are Directors, Officers or Employees of the Company or a corporation related to the Company for purposes of the *Income Tax Act* (Canada).

The Company shall keep or cause to be kept a DSU Account which records, at all times, the number of DSUs standing to the credit of the Participant including any vesting conditions associated therewith. DSUs that fail to vest in a Participant or that are redeemed and paid out in accordance with the Omnibus Plan shall be cancelled and shall cease to be recorded in the Participant’s DSU Account as of the date on which such DSUs are forfeited or cancelled under the Omnibus Plan or are redeemed and paid out, as the case may be.

At least ten days prior to the commencement of a particular year, a designated Participant may enter into an agreement (a “**DSU Agreement**”) with the Company (or corporation related to the Company that employs the designated Participant) in respect of such upcoming year to cause the Participant to receive a portion of their cash remuneration payable for services to be provided during the particular year in the form of DSUs. DSUs elected to be received by a designated Participant shall be credited to the designated Participant’s DSU Account as of the applicable Conversion Date. The number of DSUs (including fractional DSUs) to be credited to an designated Participant’s DSU Account as of a particular Conversion Date shall be determined by dividing the relevant portion of that designated Participant’s cash remuneration for the applicable period to be satisfied by DSUs by the Fair Market Value of a Share on the particular Conversion Date.

The Committee, in its discretion, may award dividend equivalents with respect to Awards of DSUs. Such dividend equivalent entitlements if any, will be credited to the Participant in additional DSUs and shall be subject to the same terms and conditions (including vesting) as the DSUs in respect of which such additional DSUs are credited. Any additional DSUs credited to the Participant as dividend equivalents will vest in proportion to and will be paid under the Omnibus Plan in the same manner as the DSUs to which they relate. In the event that the Participant’s DSUs do not vest or are cancelled or otherwise expire, all DSUs credited as dividend equivalents in respect thereof, if any, will be immediately cancelled and forfeited to the Company without payment.

No amount may be received in respect of a DSU until after the Termination Date of the Participant. If the Termination Date of a Participant occurs as a result of a termination of a Participant for Cause, all outstanding DSUs credited to such Participant (whether or not vested) shall be forfeited and cancelled immediately, and the Participant shall have no entitlement to receive any payment in respect of such forfeited DSUs. If the Termination Date of a Participant occurs as a result of the death of a Participant, all DSUs credited to such Participant at such time that have not yet vested pursuant to the terms of the Omnibus Plan shall be deemed to vest in the moment immediately prior to the Participant’s death. As soon as reasonably practicable after the Termination Date of a Participant for a reason other than Cause, or as the Participant may elect (as described below), and in any event, no later than December 15 of the first calendar year commencing after the Termination Date, the Company shall redeem and fully settle each DSU in respect of which all vesting and other conditions to redemption and settlement have been met, deemed to have been met or waived by the Committee on or before the Termination Date (such settlement date being a “**Redemption Date**”).

If the Termination Date of a Participant occurs for a reason other than Cause, except as otherwise provided in the Omnibus Plan, after the Termination Date, the Participant (or their estate) may elect up to three separate Redemption Dates as of which either a portion or all of the value of the Participant's DSUs shall be redeemed and settled.

For the purposes of the foregoing section, the term "**Termination Date**" means the earliest of the following dates: (a) the date of the Participant's death; and (b) the date on which a Participant ceases to hold any position as a Director, Officer or Employee with the Company or any related entity, and, for greater certainty, shall not be before the time of the Participant's retirement from, or loss of, such office or employment with the Company or any related entity under applicable law.

Performance Share Units

Subject to the provisions of the Omnibus Plan, the Committee, at any time and from time to time, may grant performance-based Awards in the form of PSUs to Participants in such amounts and upon such terms as the Committee shall determine. PSUs shall be subject to specified performance criteria (each a "**Performance Goal**"), which may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Committee. The Committee may modify the Performance Goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. A PSU is an Award denominated in units that does not vest until the performance criteria it is subject to are met, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved and provides the holder thereof with a right to receive Common Shares upon settlement of the Award, subject to any such restrictions that the Committee may impose. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

The Board, in its discretion, may award dividend equivalents with respect to Awards of PSUs. Such dividend equivalent entitlements if any, will be credited to the Participant in additional PSUs and shall be subject to the same terms and conditions (including vesting, Performance Goals and Performance Period) as the PSUs in respect of which such additional PSUs are credited. Any additional PSUs credited to the Participant as dividend equivalents will vest in proportion to and will be paid under the Omnibus Plan in the same manner as the PSUs to which they relate. In the event that the Participant's PSUs do not vest or are cancelled or otherwise expire, all PSUs credited as dividend equivalents in respect thereof, if any, will be immediately cancelled and forfeited to the Company without payment.

If PSUs (including PSUs credited as a dividend equivalents) become vested and the applicable Performance Goals have been met on or before the end of the Performance Period, such PSUs ("**Vested PSUs**") shall be settled as soon as reasonably practicable following the end of the applicable Performance Period. Unless the Award Agreement specifies otherwise, the Company shall settle each Vested PSU then being settled by means of: (a) a cash payment equal to the FMV on the Vesting Date of a Common Share; (b) the issuance of a Common Share from treasury; or (c) if more than one Vested PSU is being settled, a combination of cash under (a) and Common Shares under (b), as determined by the Committee at its sole discretion and subject to any tax withholding obligations in accordance with Omnibus Plan.

If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate: (a) the number of PSUs held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to as "**Deemed Awards**"); (b) any Deemed Awards shall be deemed to vest in the moment immediately prior to the death of the Participant; (c) the Performance Period in respect of any PSUs held by the Participant that have vested at the time of death (including Deemed Awards vested in accordance with subsection (b) herein) shall be deemed to end immediately upon the death of the Participant and shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; (c) any settlement or redemption of any PSUs shall occur within one year following the Termination Date; and (d) such Participant's eligibility to receive further grants of PSUs under the Omnibus Plan ceases as of the Termination Date (as defined herein).

If a Participant ceases to be eligible to be a Participant under the Omnibus Plan as a result of their termination for Cause, then all PSUs held by the Participant, whether vested or not, as at the Termination Date shall automatically and immediately expire and are cancelled and forfeited to the Company on the Termination Date.

Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement, where a Participant's employment or term of office or engagement terminates for any reason other than death or for Cause, then: (a) the Performance Period in respect of any PSUs held by the Participant that have vested before the Termination Date shall be deemed to end immediately upon the Termination Date of the Participant and shall be paid to the Participant in accordance with the terms of the Omnibus Plan and Award Agreement, and any PSUs held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date; (b) the eligibility of a Participant to receive further grants under the Omnibus Plan ceases as of the date that the Company or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and (c) any settlement or redemption of any PSUs shall occur within one year following the Termination Date.

For the purposes of the foregoing section, the term "**Termination Date**" means, in the case of a Participant whose employment or term of office or engagement with the Company or an Affiliate terminates: (a) by reason of the Participant's death, the date of death; (b) by reason of termination for Cause or resignation by the Participant, the Participant's last day actively at work for or actively engaged by the Company or an Affiliate; (c) for any reason whatsoever other than death or termination for Cause, the later of: (i) the date of the Participant's last day actively at work for or actively engaged by the Company or the Affiliate, and (ii) the last date of the Notice Period; and; (d) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of their term of office.

Other Share-Based Awards

Subject to prior acceptance of the TSX-V, the Committee may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Committee may prescribe, grant Other Share Based-Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right: (a) which is other than an Option, RSU, DSU or PSU, and (b) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Common Shares (including, without limitation, securities convertible into Common Shares) as are deemed by the Committee to be consistent with the purposes of the Omnibus Plan; provided, however, that such right will comply with applicable law. Subject to prior acceptance of the TSX-V, the terms of the Omnibus Plan, and any applicable Award Agreement, the Committee will determine the terms and conditions of Other Share-Based Awards. Common Shares or other securities delivered pursuant to a purchase right granted under Other Share-Based Awards will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Common Shares, other securities, other Awards, other property, or any combination thereof, as the Committee shall determine in its discretion.

Change of Control

In the event of a Change of Control (as described in the Omnibus Plan), unless otherwise provided in an Award Agreement, the Committee shall have the discretion to unilaterally accelerate the vesting of or the Performance Period applicable to, and waive Performance Goals or other conditions applicable to outstanding Awards in order to assist Participants to tender into a takeover bid or participate in any other transaction causing a Change of Control. Notwithstanding the foregoing, there shall be no acceleration of vesting provisions applicable to any Options held by an Investor Relations Service Provider providing Investor Relations Activities to the Company without the prior acceptance of the TSX-V. For greater certainty, in the event of a takeover-bid or any other transaction leading to a Change of Control, the Committee shall have the power, in its sole discretion to:

- (a) provide that any or all Awards shall terminate upon the occurrence of the Change of Control;
- (b) permit Participants to conditionally exercise or redeem vested Awards at such time or times as is necessary to allow Participants to tender into or participate in the Change of Control;
- (c) deem any exercise or redemption that was conditional on the consummation of the Change of Control to be null, void and of no effect; and
- (d) reinstate the original terms of any applicable Awards that were subject to conditional exercise or redemption in the

event that the consummation of the Change of Control does not occur.

If the Company completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control a Participant who was also an Officer or Employee of the Corporation prior to the Change of Control has their employment agreement terminated, then:

- (a) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (i) the expiry date as set out in the applicable Award Agreement, and (ii) the date that is 90 days after such termination or dismissal; and
- (b) all unvested RSUs, PSUs or other share-based Awards of the Participant shall become vested, and the date immediately prior to such Participant's termination date shall be deemed to be the Vesting Date and the end of the applicable Performance Period.

Term of the Omnibus Plan

The Omnibus Plan commenced as of the effective date of December 9, 2022 and shall remain in effect until terminated by the Committee in accordance with the terms of the Omnibus Plan.

Assignability

Pursuant to the terms of the Omnibus Plan, no Award granted or payable under the Omnibus Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

Amendment

The Committee may from time to time, without notice and without approval of the holders of voting shares of the Company, amend, modify, change, suspend or terminate the Omnibus Plan or any Awards granted pursuant to the Omnibus Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Omnibus Plan or any Awards granted thereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Omnibus Plan without the consent of the Participant, unless the Committee determines such adjustment is required or desirable in order to comply with any applicable securities laws or TSX-V requirements. Without limiting the generality of the foregoing, the Committee may, without shareholder approval, at any time or from time to time, amend the Omnibus Plan for the purposes of:

- (a) making any amendments to add covenants of the Company for the protection of Participants, as the case may be, provided that the Committee shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (b) making any amendments not inconsistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law, as a "housekeeping" matter or in order to conform the Omnibus Plan with applicable law; or
- (c) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Committee shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

Subject to any rules of the TSX-V, shareholder approval shall be required for any amendment, modification or change to the Omnibus Plan that:

- (a) increases the percentage of Common Shares reserved for issuance under the Plan, except pursuant to certain provisions of the Omnibus Plan which permit the Committee to make certain adjustments in the event of transactions affecting the Company or its capital;

- (b) amends an amending provision within the Omnibus Plan;
- (c) reduces the Option Price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its expiry date for the purpose of reissuing an Option to the same Participant with a lower Option Price shall be treated as an amendment to reduce the Option Price of an Option) except pursuant to the provisions in the Omnibus Plan which permit the Committee to make certain adjustments in the event of transactions affecting the Company or its capital;
- (d) extends the term of an Option beyond the original expiry date (except where an expiry date falls within a Blackout Period);
- (e) amends an entitlement to an individual Award;
- (f) permits an Option to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a Blackout Period);
- (g) changes the eligible Participants of the Omnibus Plan;
- (h) proposes to amend any material term of the Omnibus Plan, such proposed amendment having first received the approval of the majority of the Board; or
- (i) deletes or reduces the range of amendments which require shareholder approval under the amendments provision of the Omnibus Plan.

The Company is required to obtain shareholder approval on a “disinterested” basis in compliance with the applicable policies of the TSX-V in the following circumstances:

- (a) reduction of the exercise price or purchase price of an Award benefiting an Insider;
- (b) extension of the term of an Award benefitting an Insider;
- (c) any amendment to the Omnibus Plan that could result in any of the limits set forth in Sections 4.8(c), 4.8(d) and 4.8(e) of the Omnibus Plan to be exceeded; and
- (d) any individual grant or issue of an Award that would result in any of the limits set forth in Sections 4.8(c), 4.8(d) and 4.8(e) of the Omnibus Plan to be exceeded.

Approval

The Omnibus Plan is considered a “rolling up to 10%” Security Based Compensation Plan as defined in Policy 4.4. In accordance with TSX-V policies, the Company is required to obtain the approval of its shareholders of the Omnibus Plan on an annual basis.

Employment, Consulting and Management Agreements

William C. Howald, Executive Chairman and Director

The Company entered into a professional services agreement dated May 21, 2019, which was subsequently replaced by a consulting agreement dated October 1, 2019, as amended on August 1, 2020, January 1, 2022, February 1, 2024 and January 1, 2026 (the “**Tanadog Agreement**”) with Tanadog pursuant to which Tanadog provides the Company with Mr. Howald’s services as Executive Chairman and a director of the Company. In consideration for its services, the Company agreed to pay consulting fees to Tanadog (a company controlled by Mr. Howald) at an annual base rate, payable in equal monthly instalments, and subject to increases as the Board in its discretion may determine from time to time. Tanadog is also entitled to receive an annual bonus, in the Board’s discretion, and Mr. Howald is entitled to participate in the Company’s Omnibus Plan. Pursuant to the latest amendment to the Tanadog Agreement dated January 1, 2026, the annual base fee payable to Tanadog was set to US\$219,905 per annum. For the fiscal year ended October 31, 2025, the Company paid Tanadog

US\$211,680/Cdn.\$296,537 and a bonus of US\$92,390/Cdn.\$133,358 (applying the Bank of Canada closing exchange rate applicable at the time of each monthly payment and applicable at the time of the bonus payment).

The Tanadog Agreement is automatically renewable for consecutive one-year terms, subject to the right of Tanadog to terminate the Tanadog Agreement by giving three months' written notice to the Company, and the right of the Company to terminate the Tanadog Agreement with Tanadog immediately upon notice (provided that, if such termination was for any reason other than for cause, breach of fiduciary duty, Mr. Howald's death or incapacity, or material breach of Tanadog's obligations thereunder, the Company shall pay to Tanadog a termination payment equal to 1 times of the then applicable base rate per annum payable to Tanadog by the Company in respect of the Company's most recently completed financial year). If such termination were to occur as of October 31, 2025, pursuant to this provision, the Company would have paid Tanadog US\$211,680/Cdn.\$296,733 (applying the Bank of Canada's exchange rate as at October 31, 2025 of US\$1.00=Cdn.\$1.4018).

The Tanadog Agreement also provides that in the event that there is a change of control of the Company and, within six months after such event, the Company delivers written notice to Tanadog terminating the Tanadog Agreement, the Company shall, upon the effective date of termination, pay to Tanadog an amount equal to two times of both the then applicable base rate per annum payable to Tanadog and any bonus paid or payable to Tanadog in respect of the Company's most recently completed financial year. If such termination were to occur as of October 31, 2025, pursuant to this provision, the Company would have paid Tanadog US\$608,140/Cdn.\$852,491 (applying the Bank of Canada's exchange rate as at October 31, 2025 of US\$1.00=Cdn.\$1.4018).

Further to the Tanadog Agreement, the Company also entered into a separate confidentiality agreement with Mr. Howald.

Andrew Pollard, Chief Executive Officer and Director

The Company entered into a consulting agreement dated May 14, 2019, which was subsequently replaced by a consulting agreement dated October 1, 2019, as amended on January 1, 2021, January 1, 2022, February 1, 2024 and January 1, 2026 (the "**Pollard Agreement**") with PMR pursuant to which PMR provides the Company with Mr. Pollard's services as Chief Executive Officer, President and a director of the Company. In consideration for its services, the Company agreed to pay consulting fees to PMR (a company controlled by Mr. Pollard) at an annual base rate, payable in equal monthly instalments, and subject to increases as the Board in its discretion may determine from time to time. PMR is also entitled to receive an annual bonus, in the Board's discretion, and Mr. Pollard is entitled to participate in the Company's Omnibus Plan. Pursuant to the latest amendment to the Pollard Agreement dated January 1, 2026, the annual base fee payable to PMR was set to Cdn.\$305,000 per annum. For the fiscal year ended October 31, 2025, the Company paid PMR Cdn.\$272,160 and a bonus of Cdn.\$139,482.

The Pollard Agreement is automatically renewable for consecutive one-year terms, subject to the right of PMR to terminate the Pollard Agreement by giving three months' written notice to the Company, and the right of the Company to terminate the Pollard Agreement with PMR immediately upon notice (provided that, if such termination was for any reason other than for cause, breach of fiduciary duty, Mr. Pollard's death or incapacity, or material breach of PMR's obligations thereunder, the Company shall pay to PMR a termination payment equal to 1 times of the then applicable base rate per annum payable to PMR by the Company in respect of the Company's most recently completed financial year). If such termination were to occur as of October 31, 2025, pursuant to this provision, the Company would have paid PMR Cdn.\$272,160.

The Pollard Agreement also provides that in the event that there is a change of control of the Company and, within six months after such event, the Company delivers written notice to PMR terminating the Pollard Agreement, the Company shall, upon the effective date of termination, pay to PMR an amount equal to two times of both the then applicable base rate per annum payable to PMR and any bonus paid or payable to PMR in respect of the Company's most recently completed financial year. If such termination were to occur as of October 31, 2025, pursuant to this provision, the Company would have paid PMR Cdn.\$823,284.

Further to the Pollard Agreement, the Company also entered into a separate confidentiality agreement with Mr. Pollard.

Daniel Vickerman, Senior Vice President of Corporate Development and Director

The Company entered into a consulting agreement dated February 14, 2021, as amended on October 1, 2021 with JasperSkye

Ltd., which was subsequently replaced by a consulting agreement dated November 1, 2021, as amended on February 1, 2024 and January 1, 2026 (the “**Vickerman Agreement**”) with Silver Green pursuant to which Silver Green provides the Company with Mr. Vickerman’s services as Senior Vice-President, Corporate Development of the Company. In consideration for its services, the Company agreed to pay consulting fees to Silver Green (a company controlled by Mr. Vickerman) at an annual base rate, payable in equal monthly instalments, and subject to increases as the CEO, in his, or the Board in its, discretion may determine from time to time. Silver Green is also entitled to receive an annual bonus, in the Board’s discretion, and Mr. Vickerman is entitled to participate in the Company’s Omnibus Plan. Pursuant to the latest amendment to the Vickerman Agreement dated January 1, 2026, the annual base fee payable to Silver Green was set to Cdn.\$225,000 per annum. For the fiscal year ended October 31, 2025, the Company paid Silver Green Cdn.\$213,840 and a bonus of Cdn.\$107,187.

The Vickerman Agreement is automatically renewable for consecutive one-year terms, subject to the right of Silver Green to terminate the Vickerman Agreement by giving three months’ written notice to the Company, and the right of the Company to terminate the Vickerman Agreement immediately upon notice (provided that, if such termination was for any reason other than for cause, breach of fiduciary duty, Mr. Vickerman’s death or incapacity, or material breach of Silver Green’s obligations thereunder, the Company shall pay to Silver Green a termination payment equal to 3 times of the then applicable monthly base rate payable to Silver Green by the Company in respect of the Company’s most recently completed financial year). If such termination were to occur as of October 31, 2025, pursuant to this provision, the Company would have paid Silver Green Cdn.\$53,460.

The Vickerman Agreement also provides that in the event that there is a change of control of the Company and, within six months after such event, the Company delivers written notice to Silver Green terminating the Vickerman Agreement, the Company shall, upon the effective date of termination, pay to Silver Green an amount equal to 1 times of both the then applicable base rate per annum payable to Silver Green and any bonus paid or payable to Silver Green in respect of the Company’s most recently completed financial year. If such termination were to occur as of October 31, 2025, pursuant to this provision, the Company would have paid Silver Green Cdn.\$321,027.

Further to the Vickerman Agreement, the Company also entered into a separate confidentiality agreement with Mr. Vickerman.

Randip S. Minhas, Chief Financial Officer

The Company entered into an employment agreement with Randip Minhas dated January 1, 2021, as amended January 1, 2022, February 1, 2024 and January 1, 2026 (the “**Minhas Agreement**”). Pursuant to the Minhas Agreement, the Company agreed to employ Mr. Minhas as CFO of the Company, and agreed to pay Mr. Minhas an annual base salary, subject to annual review by the Compensation Committee. Under the Minhas Agreement, Mr. Minhas is also entitled to receive an annual bonus, as determined by the Compensation Committee, and Mr. Minhas is entitled to participate in the Company’s Omnibus Plan or any other equity compensation plan of the Company. Pursuant to the latest amendment to the Minhas Agreement dated January 1, 2026, the annual base salary payable to Mr. Minhas was set at Cdn.\$205,000. For the fiscal year ended October 31, 2025, the Company paid Mr. Minhas Cdn.\$187,379 and a bonus of Cdn.\$92,534.

Pursuant to the Minhas Agreement, Mr. Minhas has the right to terminate his employment under the Minhas Agreement by giving three months’ notice to the Company and assisting the Company in finding a replacement CFO acceptable to the Board prior to Mr. Minhas’ departure. If the Company terminates the Minhas Agreement without cause, or if Mr. Minhas leaves the Company within 6 months of a change of city from which the Company carries on business, Mr. Minhas will be entitled to 3 months of annual base salary at the time of termination, plus the pro rata amount of the previous year’s annual bonus. If such termination were to occur as of October 31, 2025, pursuant to this provision, the Company would have paid Mr. Minhas Cdn.\$69,978.

The Minhas Agreement also provides that in the event that there is a change of control of the Company and, within six months after such event, the Company terminates Mr. Minhas’ employment under the Minhas Agreement, then Mr. Minhas would be entitled to severance pay equal to 12 months of annual base salary, plus the pro rata amount of the previous year’s annual bonus. If such termination were to occur as of October 31, 2025, pursuant to this provision, the Company would have paid Mr. Minhas Cdn.\$279,913.

The Minhas Agreement contains confidentiality and non-competition covenants in favour of the Company, which apply to

the term of the employment and will continue for a specified period of time after termination.

Oversight and Description of Director and NEO Compensation

The Company's executive and director compensation program is overseen by the Compensation Committee. The Company's executive compensation program is based on a pay-for-performance philosophy. The executive compensation program is designed to attract, retain, encourage, compensate and reward executives on the basis of individual and corporate performance, both in the short and the long term. In addition, the Company's compensation program is designed to be flexible, which allows the Compensation Committee to respond to the ever-changing environment of the mining industry.

The Company's compensation program consists primarily of the following elements: base salary, annual performance-based cash incentives ("**Performance Bonuses**") and long term equity incentives consisting of the grant of Options, RSUs, PSUs, DSUs and other share based awards pursuant to the Company's Omnibus Plan. Overall, the Company takes a short-term, mid-term and long-term view when developing its compensation program for its employees, officers and directors.

Base Salary

The Company uses salaries/consulting fees to compensate its executives and the compensation rate is based on what the Compensation Committee's assessment of the position's value and what similar roles would command in the market.

Short Term Incentive ("STI") Program

The Company developed a performance scorecard ("**STI Scorecard**") as part of a new framework in order to incentivize the completion of key goals for the Company that are designed to build maximum investor value. At the discretion of the Board, officers of the Company, including Named Executive Officers, are entitled to receive annual cash Performance Bonuses based on the Compensation Committee's assessment of performance against pre-established objectives and targets.

Each year, the Compensation Committee adopts an STI Scorecard setting out certain corporate and discretionary key performance indicators ("**KPIs**") for each of its executive's officers. The KPI's that were adopted and recommended by the Compensation Committee and approved by the Board for the calendar year ended December 31, 2025 for each of the Company's executive officers are detailed below:

Key Performance Indicator	Description	Weighting	
Safety, Health and Permitting	Minimize lost time injuries for contractors, consultants and employees Maintain required permits and licenses with no non-compliance permitting issues	Andrew Pollard	10%
		William Howald	10%
		Randy Minhas	0%
		Daniel Vickerman	0%
		Amit Kumar	0%
Cost Management	Compliance with approved annual and quarterly project budget, general and administrative expense budget and marketing and investor relations budget	Andrew Pollard	15%
		William Howald	25%
		Randy Minhas	30%
		Daniel Vickerman	15%
		Amit Kumar	5%
Exploration and Development	Successful execution of yearly drilling programs for the Company's mineral properties Execution of environmental and geotechnical initiatives related to permitting at the Tonopah West mineral property (" Tonopah West ") Completion of updated preliminary economic assessment and mineral resource estimate for Tonopah West	Andrew Pollard	20%
		William Howald	40%
		Randy Minhas	0%
		Daniel Vickerman	10%
		Amit Kumar	0%
Environmental, Social and Governance (ESG)	Maintained strong corporate governance practices Established positive communications with local stakeholders and governmental agencies and implemented community involvement programs Annually review established ESG practices	Andrew Pollard	5%
		William Howald	0%
		Randy Minhas	0%
		Daniel Vickerman	0%
		Amit Kumar	20%
Financial / Operational Excellence	Timely and accurate internal and external reporting Effective use of treasury and timely financings	Andrew Pollard	25%
		William Howald	5%
		Randy Minhas	50%
		Daniel Vickerman	30%
		Amit Kumar	55%

Key Performance Indicator	Description	Weighting	
Investor Relations, Share Price and Valuation Performance and Marketing	Share price performance benchmarked on an annual basis against Board approved peer group	Andrew Pollard	15%
		William Howald	10%
	Enterprise Value(EV)/\$oz (“EV/Oz”) benchmarked on an annual basis against Board approved peer group	Randy Minhas	10%
		Daniel Vickerman	35%
	Marketing and investor relations effectiveness	Amit Kumar	10%
Discretionary	Discretionary allowance for Board to be allocated based on overall performance of one or more members of the Company	Andrew Pollard	10%
		William Howald	10%
		Randy Minhas	10%
		Daniel Vickerman	10%
		Amit Kumar	10%

STI awards are awarded to each eligible participant as a target percentage of base salary. Based on a combination of annual corporate and individual performance against stated KPIs, a participant can earn an STI payout of up to 125% of target if maximum performance levels are achieved. Conversely, if a threshold level of performance is not achieved for a specific KPI, then that portion of the STI award will not be earned and result in a 0% multiplier. Given this design, there is the potential for no STI payout to be made if threshold performance levels are not achieved. While the KPIs are largely tied to Company results, the weighting of each of the KPIs and performance expectations are tailored to each executive to ensure an appropriate line-of-sight between the results achieved and the performance bonus payout earned.

In respect of KPIs which are based on share price and EV/Oz, the benchmark peer group approved by the Board (the “**Peer Group**”) consisted of Abra Silver Resources Corp., Dolly Varden Silver Corporation, Equity Metals Corporation, GR Silver Mining Ltd., Kootenay Silver Inc., New Pacific Metals Corp., Outcrop Silver and Gold Corporation, Silver47 Exploration Corp., Silver One Resources Inc., Silver Tiger Metals Inc., Vizsla Silver Corp. and Zacatecas Silver Corp.

The table below summarizes the Performance Bonuses as a percentage of the base salary payable to NEOs in respect of the calendar year ended December 31, 2025. The Performance Bonuses are determined based on the overall corporate performance and the individual discretionary factors outlined in the table above.

Named Executive Officer	Position	Base Salary (C\$)	Factor (% of Base Salary)	Potential Base Bonus (C\$)	Performance Evaluation	Actual Performance Bonus (C\$)
Andrew Pollard	President & CEO	272,160	50%	136,080	102.50%	139,482
William Howald	Executive Chairman of the Board	272,160	50%	136,080	98%	133,358
Randy Minhas	CFO	181,440	50%	90,720	102%	92,534
Daniel Vickerman	Senior Vice President of Corporate Development	213,840	50%	106,920	100.25%	107,187

Long Term Incentive (“LTI”) Program

The Company’s long-term incentive program is intended to align the interests of the executive officers, directors, consultants and employees with those of the Company’s shareholders over the longer term and to provide a retention incentive for each

executive officer. The LTI component of the compensation package consists of grants of Options to purchase Common Shares, and the grant of RSUs, PSUs and DSUs pursuant to the Company's Omnibus Plan. Numerous factors are taken into consideration by the Compensation Committee and the Board in determining grants of Options, RSUs, PSUs and DSUs including: (i) the Company's share price performance relative to a pre-determined group of its peers; (ii) a review of the previous grants (including value both at the current share prices and potential future prices); (iii) the remaining time to expiry; (iv) overall corporate performance; (v) the business environment; and (vi) the role and performance of the individual in question. The LTI's granted in the fiscal year ended October 31, 2025 were determined based on the foregoing list of factors, including the performance of the Company's share price relative to the Peer Group in the 2024 calendar year.

As part of the LTI program of the Company, the Compensation Committee has approved the grant of PSUs to certain executive officers of the Company. The Performance Goals of such PSUs align with the corporate and discretionary KPIs adopted in respect of the Company's STI program.

See "Employment, Consulting and Management Agreements" for compensation arrangements for the Company's NEOs.

Director Compensation

The Company paid the non-executive directors of the Company aggregate cash fees totalling \$85,000 as compensation for acting in their capacities as directors on the Board and the various standing committees of the Board during the calendar year ended December 31, 2025. Directors who are also executive officers of the Company do not receive any additional compensation for their roles as directors of the Company.

In addition to the cash fees described above, non-executive directors are compensated by way of grant of Options, RSUs and DSUs under the Company's LTI program in order to promote a greater alignment of interests between non-executive directors and the shareholders of the Company, and to provide a compensation system for non-executive directors that reflects the responsibility, commitment and risk accompanying Board membership.

Other than as disclosed herein, there have been no significant changes to the Company's compensation policies that were made during or after the financial year ended October 31, 2025 that could or will have an effect on director or NEO compensation.

Pension Disclosure

The Company does not provide a pension to any director or NEO.