

Form 51-102F6V
Statement of Executive Compensation – Venture Issuers
(for year ended December 31, 2022)

SILVER PREDATOR CORP.

GENERAL

The following information is presented in accordance with National Instrument 51-102 - *Continuous Disclosure Obligations* and Form 51-102F6V - *Statement of Executive Compensation - Venture Issuers*, and sets forth compensation for each NEO (as defined below) and each director of Silver Predator Corp. (the “**Company**”) during the financial year ended December 31, 2022.

For the purposes of this Statement of Executive Compensation:

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

“**CEO**” of the Company means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“**CFO**” of the Company means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CEO, including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CFO, including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

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

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

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Set out below is a summary of compensation paid or accrued, excluding compensation securities, during the Company’s two most recently completed financial years to the Company’s directors and named executive officers (“NEO”).

COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and position	Year	Salary, consulting fee, retainer, or commission ⁽¹⁾	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
John T. “Terry” Rickard CEO, Director	2022	\$16,253	Nil	Nil	Nil	Nil	\$16,253
	2021	\$15,213	Nil	Nil	Nil	Nil	\$15,213
Weiyang “Mary” Zhu CFO	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Nathan A. Tewalt Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Scott D. McLeod Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
James Rickards ⁽²⁾ Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Brian P. Lupien ⁽³⁾ Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Patricia M. Tilton ⁽⁴⁾ Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
William A. Lupien ⁽⁵⁾ Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The director and NEO salary, consulting fee, retainer, or commission is paid in U.S. dollars. The amounts in the above table have been converted into Canadian figures using the exchange rate as of the close on the last business day of each referenced year end as follows:

For the year ended December 31, 2022

Exchange rate: 1.3544

For the year ended December 31, 2021

Exchange rate: 1.2678

- (2) Mr. Rickards was elected Director on March 10, 2021.
- (3) Mr. Brian P. Lupien was appointed Director on March 15, 2021.
- (4) Ms. Tilton's director term ended on March 10, 2021.
- (5) Mr. William A. Lupien resigned as Director on March 15, 2021.

External Management Companies

There were no external consulting agreements with the Company during the most recently completed financial year.

Director and NEO Stock Options and Other Compensation Securities

Set out below is a summary of compensation securities granted or issued to each director and NEO by the Company in the financial year ended December 31, 2022 for services provided or to be provided, directly or indirectly, to the Company.

<u>COMPENSATION SECURITIES</u>							
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
Nathan A. Tewalt Director	Stock Option	500,000 17.54%	Dec. 9, 2022	\$0.12	\$0.06	\$0.06	Dec. 9, 2025
John T. "Terry" Rickard Director & CEO	Stock Option	400,000 14.04%	Dec. 9, 2022	\$0.12	\$0.06	\$0.06	Dec. 9, 2025
Scott D. McLeod Director	Stock Option	350,000 12.30%	Dec. 9, 2022	\$0.12	\$0.06	\$0.06	Dec. 9, 2025
Brian P. Lupien Director	Stock Option	300,000 10.53%	Dec. 9, 2022	\$0.12	\$0.06	\$0.06	Dec. 9, 2025
James Rickards Director	Stock Option	300,000 10.53%	Dec. 9, 2022	\$0.12	\$0.06	\$0.06	Dec. 9, 2025
Weiyang "Mary" Zhu CFO	Stock Option	250,000 8.79%	Dec. 9, 2022	\$0.12	\$0.06	\$0.06	Dec. 9, 2025

No compensation securities were exercised by directors and NEOs in the financial year ended December 31, 2022.

Stock Option Plans and Other Incentive Plans

The following is a summary of the material terms of the stock option plan dated April 9, 2015 (the "**Stock Option Plan**"):

Eligible Optionees. Under the Stock Option Plan, the Company can grant options (the "**Options**") to acquire Common Shares of the Company to directors, officers, and consultants of the Company or affiliates of the Company, as well as to employees of the Company and its subsidiaries.

Number of Shares Reserved. The number of Common Shares that may be issued pursuant to Options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding Common Shares from time to time at the date of the grant of Options.

Number of Shares Held by a Consultant. The maximum number of Common Shares that may be issued pursuant to Options granted to a consultant under the Stock Option Plan is limited to an amount equal to 2% of the then issued and outstanding Common Shares (on a non-diluted basis) in any 12-month period.

Number of Shares Held by Persons Performing Investor Relations. The maximum number of Common Shares that may be issued pursuant to Options granted to all persons in aggregate who are employed to perform investor relations activities is limited to an amount equal to 2% of the then issued and outstanding Common Shares (on a non-diluted basis) in any 12-month period, provided that such Options vest in stages over a 12-month period with no more than ¼ of the Options vesting in any three-month period.

Maximum Term of Options. The term of any Options granted under the Plan is fixed by the Board and may not exceed five years from the date of grant.

Exercise Price. The exercise price of Options granted under the Stock Option Plan is determined by the Board but may not be less than the closing price of the Company's Common Shares on the TSX Venture Exchange (the "**Exchange**") on the trading day immediately preceding the award date.

Vesting Provisions. Options granted under the Stock Option Plan may be subject to vesting provisions. Such vesting provisions are determined by the Board or the Exchange, if applicable.

Termination. Any Options granted pursuant to the Stock Option Plan will terminate within 90 days of the option holder ceasing to act as a director, officer, employee of the Company, unless such cessation is on account of death or set forth in an employment agreement. If such cessation is on account of death, the Options terminate on the first anniversary of such cessation. Directors or officers who are terminated for failing to meet the qualification requirements of corporate legislation, removed by resolution of the shareholders, or removed by order of a securities commission or the Exchange will have their options terminated immediately. Employees or consultants who are terminated for cause or breach of contract, or by order of a securities commission or the Exchange will have their Options terminated immediately.

Transferability. The Options are non-assignable and non-transferable.

Amendments. Any substantive amendments to the Stock Option Plan will be subject to the Company first obtaining the approvals, if required, of (a) the shareholders or disinterested shareholders, as the case may be, of the Company at a general meeting where required by the rules and policies of the Exchange, or any stock exchange on that the Common Shares may then be listed for trading; and (b) the Exchange, or any stock exchange on that the Common Shares may then be listed for trading.

Administration. The Stock Option Plan is administered by such director or other senior officer or employee as may be designated by the Board from time to time.

Board Discretion. The Stock Option Plan provides that the number of Common Shares subject to each Option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such Options will be determined by the Board.

Employment, Consulting, and Management Agreements:

The Company has no current employment agreements with any of its NEOs.

On January 1, 2022, the Company entered into a services agreement with Till Management Company (“TMC”), a 100% owned subsidiary of Till Capital, pursuant to which TMC provides accounting, financial reporting, and corporate secretarial services for a fee of US\$5,000 per month.

Oversight and Description of Director and NEO Compensation

The Company’s compensation policies and programs are designed to be competitive with similar mining and exploration companies and to recognize and reward executive performance consistent with the success of the Company’s business. Those policies and programs are intended to attract and retain capable and experienced people while complying with regulatory requirements. The compensation committee’s (the “**Compensation Committee**”) role and philosophy is to ensure that the Company’s compensation goals and objectives, as applied to the actual compensation paid to the Company’s CEO and other executive officers, are aligned with the Company’s overall business objectives and with shareholder interests.

In addition to industry comparables, the Compensation Committee considers a variety of factors when determining both compensation policies and programs and individual compensation levels. Those factors include the long-range interests of the Company and its shareholders, the implications of the risks associated with the Company’s compensation policies and practices in light of the financial performance of the Company, the overall financial and operating performance of the Company, and the Compensation Committee’s assessment of each executive’s individual performance and contribution toward meeting corporate objectives. Since last year’s Meeting, neither the Board nor the Compensation Committee of the Company has proceeded to a formal evaluation of the implications of the risks associated with the Company’s compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program and the Board does not believe that the Company’s compensation program results in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse affect on the Company.

The current members of the Compensation Committee are James Rickards, Scott D. McLeod, and Nathan A. Tewalt.

Mr. Rickards is the Editor of Strategic Intelligence a financial newsletter. He is the bestselling author of Sold Out (2022), The New Great Depression (2021), Aftermath (2019), The Road to Ruin (2016), The New Case for Gold (2016), The Death of Money (2014), and Currency Wars (2011) from Penguin Random House. Mr. Rickards is one of the world’s leading authorities on the role of gold as a monetary asset. His views on gold as an investment have been sought by BlackRock, the world’s largest asset manager, and Bridgewater

Associates, the world's largest hedge fund, among other leading investment firms. He is an investment advisor, lawyer, inventor, and economist, and has held senior positions at Citibank, Long-Term Capital Management, and Caxton Associates. In 1998, he was the principal negotiator of the rescue of LTCM sponsored by the Federal Reserve. His clients include institutional investors and government directorates. He is an op-ed contributor to the Financial Times, Evening Standard, The Telegraph, New York Times, and Washington Post, and has been interviewed by BBC, CNN, NPR, C-SPAN, CNBC, Bloomberg, Fox, and The Wall Street Journal. Mr. Rickards is a guest lecturer in globalization and finance at The Johns Hopkins University, Georgetown University, Trinity College Dublin, The Kellogg School at Northwestern, the U.S. Army.

Mr. McLeod has over 20 years of experience in finance and business management. He has held executive positions at Merrill Lynch in the CIG Technology finance department and worked on decimalization of the stock market prices, creation of the Euro, and the Y2K technology financial issues. In 2005 Mr. McLeod co-founded Nevada McLeod Group (NMG) a privately held investment firm in Reno, Nevada. As president of NMG he oversees trading, accounting, research, and client retention. Over the past 15 years, Mr. McLeod has also been a guest lecturer to the Finance 430 investment class at the University of Nevada - Reno. Mr. McLeod holds a B.S. in Business with an emphasis in Finance from the Marshall School of Business at the University of Southern California.

Mr. Tewalt has been in executive management positions for various public resource companies since 1996, during which time he has been in charge of, or involved in, determining pay scales and stock option plans for consultants and employees in the U.S., Canada, and Colombia.

The function of the Compensation Committee is to assist the Board in fulfilling its responsibilities relating to the compensation practices of the executive officers of the Company. The Compensation Committee has been empowered to review the compensation levels of the executive officers of the Company and to report thereon to the Board; to review the strategic objectives of the stock option and other stock-based compensation plans of the Company and to set stock based compensation; and to consider any other matters which, in the Compensation Committee's judgment, should be taken into account in reaching the recommendation to the Board concerning the compensation levels of the Company's executive officers. The Board has adopted a charter for the Compensation Committee.

Report on Executive Compensation

This report on executive compensation has been authorized by the Compensation Committee. The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company although the Compensation Committee guides it in that role. The Board determines the type and amount of compensation for the CEO. The Board also reviews the compensation of the Company's senior executives.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified, and effective executives;
- (b) motivating the short and long-term performance of those executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its stock option plan.

Elements of the Compensation Program

The significant elements of compensation awarded to the NEOs (as defined above) are a cash salary and stock options. The Company does not presently have a long-term incentive plan for its NEOs. There is no policy or target regarding allocation between cash and noncash elements of the Company's compensation program. The Compensation Committee annually reviews the total compensation package of each of the Company's executives on an individual basis, against the backdrop of the compensation goals and objectives described above and make recommendations to the Board concerning the individual components of their compensation.

Cash Salary

As a general rule, the Company seeks to offer its NEOs a reasonable compensation package that is in line with the Company's shareholder value, operating results, and liquidity considerations, consideration of compensation packages offered by other companies similar in size and complexity, and as a means of rewarding the NEOs for efforts expended on behalf of the Company.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is partially accomplished through the Company's stock option plan. Stock options are granted to senior executives taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses, and the Company's goals. Options are generally granted to senior executives and vest on terms recommended by the Compensation Committee, subject to consideration and adoption by the Board.

Use of Financial Instruments

The Company does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, Management is not aware of any NEO or director purchasing such an instrument.

Perquisites and Other Personal Benefits

The Company's NEOs are not generally entitled to significant perquisites or other personal benefits that are not offered to the Company's other employees.

Pension Plan Benefits:

The Company does not have any pension plans that provide for payments or benefits to the NEOs at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any NEO.