



THOR EXPLORATIONS LTD.
(the "Company")
404-119 West Pender Street
Vancouver, BC V6B 1S5

Form 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation – Venture Issuers, for the financial year ended December 31, 2025.

Compensation Discussion and Analysis

The following Compensation Discussions and Analysis is intended to provide information about the Company's philosophy, objectives and processes regarding compensation for the executive officers of the Company. It explains how decisions regarding executive compensation are made and the reasoning behind these decisions.

Compensation Philosophy

The Company attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company and is designed in a manner to recognize and reward executive officers based on individual and corporate performance. In establishing executive compensation policies, the board of directors of the Company (the "**Board**") takes into consideration the recommendations of management and prevailing market conditions.

The objectives of the Company's compensation policies are:

- (a) to encourage and reward good performance by providing management with incentives to contribute to the achievement of the Company's short-term and long-term goals;
- (b) to attract and retain highly qualified and experienced executives and managers by being competitive with other companies of similar size and scope of operations;
- (c) to ensure that the interests of the Company's executive officers and the Company's shareholders are aligned; and
- (d) to ensure that executive compensation is transparent and is reasonable and fair to shareholders.

Compensation Governance

The Company's executive compensation program is administered by the Remuneration & Nomination Committee (the "**Committee**").

The Committee is responsible for reviewing and approving corporate goals and objectives relevant to an executive officer's compensation, evaluating the executive officer's performance in light of those goals and objectives and making recommendations with respect to the executive officer's compensation based on their evaluation.

The executive officers of the Company are compensated in a manner consistent with their respective contributions to the overall benefit of the Company, and in line with the criteria set out below. Executive compensation is based on a combination of factors, including a comparative review of publicly available information from other companies of similar size and scope of operations, recruitment agencies (if any) and auditors as well as historical precedent. The Committee has implemented specific objective performance guidelines for executive remuneration with the Company's development and maturing through to gold production. Executive salaries are set at a competitive rate after evaluation of the current employment market and those of Thor's peers. The Executives annual salary levels are reviewed prior to the commencement of each new operating year. The Company has adopted an Equity Incentive Plan (as defined below) to retain the services of executive officers and to encourage them to focus on the long-term success of the Company. Each executive's annual Equity Incentive Plan bonus is represented as a percentage of their annual base salary. Awards under the Equity Incentive Plan are determined by success delivered by executive officers on the following key performance measurements:

- All In Sustaining Cost of Production ("AISC"). AISC is the one bonus area that provides a 'direct and measurable' cash advantage to Thor. Executive performance is measured against the annual production and operating budget approved by the Board with a target reduction of 6% against budget in order to achieve maximum allocation. Weighting of 30% in bonus calculation;
- Increase in measured & indicated mineral resources with a target increase of 25% to achieve the maximum allocation. Weighting of 30% in bonus calculation;
- Increase in Total Shareholder Return based on the 30 day Weighted Average Share Price with a 33% increase being the target to achieve maximum allocation. Weighting of 20% in bonus calculation; and
- Delivery of ESG milestones and targets that improve Thor's ESG rating, with an annual improvement of 10% being the target. Weighting of 20% in bonus calculation.

(collectively, the "**Performance Criteria**").

Each of the four key performance measurements above carry a weighting towards a total achievable bonus of 100%.

Compensation Of Directors and Executive Officers

Information contained in this Statement of Executive Compensation is as of December 31, 2025, unless indicated otherwise.

For the purpose of this disclosure:

"**CEO**" 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**" 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; and

"**Named Executive Officer**" or "**NEO**" means: (a) a CEO; (b) a CFO; (c) the most highly compensated executive officer, including any of the Company's subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than C\$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation, 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 the most recently completed financial year.

As at December 31, 2025, the Company had three Named Executive Officers, being Olusegun Lawson, President & CEO, Christopher Omo-Osagie, CFO, and James Philip, Chief Operations Officer ("COO"), and seven directors, being Olusegun Lawson, Adrian John Geoffrey Coates, Folorunso Adeoye, Kayode Aderinokun, Julian Fraser Harvey Barnes, Collin Ellison and Franklin Edochie.

Director and NEO Compensation, Excluding Compensation Securities

The compensation paid to the NEOs and directors during the Company's two most recently completed financial years ended December 31, 2025, and 2024, is as set out below and expressed in United States dollars unless otherwise noted:

Table of compensation excluding compensation securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Olusegun Lawson, ⁽¹⁾ President, CEO and Director	2025	\$550,133	\$534,851	Nil	Nil	Nil	\$1,084,984
	2024	\$509,382	\$195,540	Nil	Nil	Nil	\$704,922
Christopher Omo-Osagie, ⁽²⁾ CFO and Secretary	2025	\$262,647	\$87,373	Nil	Nil	Nil	\$350,020
	2024	\$212,752	\$79,817	Nil	Nil	Nil	\$292,569
James Philip ⁽³⁾ COO	2025	\$394,499	\$283,415	Nil	Nil	Nil	\$677,914
	2024	\$356,185	\$133,629	Nil	Nil	Nil	\$489,814
Folorunso Adeoye, ⁽⁴⁾ Director	2025	\$82,576	Nil	\$9,073	Nil	Nil	\$91,649
	2024	\$76,462	Nil	\$7,543	Nil	Nil	\$84,005
Kayode Aderinokun, ⁽⁵⁾ Director	2025	\$82,576	Nil	\$4,324	Nil	Nil	\$86,900
	2024	\$76,462	Nil	\$3,190	Nil	Nil	\$79,652
Adrian John Geoffrey Coates, ⁽⁶⁾ Chairman and Director	2025	\$141,523	Nil	\$13,771	Nil	Nil	\$155,294
	2024	\$131,040	Nil	\$13,027	Nil	Nil	\$144,067
Julian Fraser Harvey Barnes, ⁽⁷⁾ Director	2025	\$82,576	Nil	\$12,314	Nil	Nil	\$94,890
	2024	\$76,462	Nil	\$10,514	Nil	Nil	\$86,976
Collin Ellison, ⁽⁸⁾ Director	2025	\$82,576	Nil	\$11,887	Nil	Nil	\$94,463
	2024	\$76,462	Nil	\$10,961	Nil	Nil	\$87,423
Franklin Edochie, ⁽⁹⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

1. Mr. Lawson was appointed as President and CEO of the Company on August 12, 2011, and as a director on July 17, 2012. Compensation received in capacity as President, CEO and Director of the Company pursuant to a services agreement with the Company dated April 6, 2021.

2. Mr. Omo-Osagie joined the Company on February 21, 2022, and was appointed as CFO and Secretary on August 31, 2022. Mr. Omo-Osagie's remuneration is paid in British Pound Sterling and has been translated into USD using the average exchange rate during the applicable period of GBP:USD £1:\$1.3132.
3. Mr. Philip was entered into a services agreement with the Company on April 6, 2020, and was appointed COO on May 31, 2022. Mr. Philip's remuneration is paid in British Pound Sterling and has been translated into USD using the average exchange rate during the applicable period of GBP:USD £1:\$1.3132.
4. Mr. Adeoye was appointed as director on August 18, 2016.
5. Mr. Aderinokun was appointed as director on August 18, 2016.
6. Mr. Coates was appointed as director on December 15, 2016.
7. Mr. Barnes was appointed as director on January 12, 2017.
8. Mr. Ellison was appointed as director on August 6, 2018.
9. Mr. Edochie was appointed as director on January 30, 2025.

Stock Options and Other Compensation Securities

The following table sets forth information in respect of all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly to the Company or its subsidiaries in the Company's most recently completed financial year ended December 31, 2025:

Compensation Securities							
<i>Note: all option and option and share-based awards are made in Canadian Dollars. All references to \$ in this table are CAD\$</i>							
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
Olusegun Lawson, ⁽¹⁾ President, CEO and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Omo-Osagie, CFO and Secretary	Nil	Nil	Nil	Nil	Nil	Nil	Nil
James Philip, COO ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Folorunso Adeoye, ⁽³⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kayode Aderinokun, ⁽⁴⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Adrian John Geoffrey Coates, ⁽⁵⁾ Chairman and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Julian Fraser Harvey Barnes, ⁽⁶⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Collin Ellison, ⁽⁷⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Franklin Edochie, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Exercise of Compensation Securities by Directors and NEOs

The table below discloses each exercise by a director or NEO of compensation securities during the year ended December 31, 2025.

Exercise of Compensation Securities by Directors and NEOs							
<i>Note: all option and option and share-based awards are made in Canadian Dollars. All references to \$ in this table are CAD\$</i>							
Name and position	Type of Compensation security	Number of compensation securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Olusegun Lawson, President, CEO and Director	Options	4,500,000	\$0.20	Jan 16, 2025	\$0.34	\$0.14	\$1,530,000
James Philip, COO	Options	2,500,000	\$0.20	Jan 16, 2025	\$0.34	\$0.14	\$850,000
Adrian John Geoffrey Coates, Chairman and Director	Options	356,930	\$0.20	Jan 15, 2025	\$0.34	\$0.14	\$121,356
Folorunso Adeoye, Director	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Kayode Aderinokun, Director	Options	1,000,000	\$0.20	Jan 16, 2025	\$0.34	\$0.14	\$340,000
Julian Fraser Harvey Barnes, Director	Options	394,352	\$0.20	Jan 15, 2025	\$0.34	\$0.14	\$134,0870
Collin Ellison, Director	Options	1,000,000	\$0.20	Jan 15, 2025	\$0.34	\$0.14	\$340,000

No other director or NEO exercised compensation securities during the Company's most recently completed financial year ended December 31, 2025.

Omnibus Equity Incentive Plan

The Company's omnibus equity incentive plan (the "**Equity Incentive Plan**") was approved by the Shareholders on December 16, 2022, whereby it reserved 44,900,000 common shares ("**Common Shares**") for the issuance of awards (the "**Awards**") to eligible persons pursuant to the Equity Incentive Plan.

At the most recently completed financial year, there were no stock options outstanding under the Equity Incentive Plan. To the extent any Awards (or portion(s) thereof) under the Equity Incentive Plan are terminated or are cancelled for any reason prior to exercise in full, any Common Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Common Shares reserved for issuance under the Equity Incentive Plan and will again become available for issuance pursuant to the exercise of Awards granted under the Equity Incentive Plan.

Limits

If the Company is subject to the policies of the TSX-V, the number of grants which may be issuable under the Company's Equity Incentive Plan:

- (a) to insiders (as a group, as defined under applicable securities laws) shall be no more than 10% of the issued and outstanding share capital of the Company at any point in time, unless the Company has obtained disinterested shareholder approval;
- (b) to insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Company within any 12-month period, calculated as at the date any Award is granted to any insider, unless the Company has obtained disinterested shareholder approval;
- (c) to any one person, shall be no more than 5% of the issued and outstanding share capital of the Company within any 12-month period, calculated as at the date any Award is granted, with the exception of a consultant who may not receive grants of more than 2% of the issued and outstanding share capital of the Company within any 12-month period, calculated as at the date any Award is granted, unless the Company has obtained disinterested shareholder approval;
- (d) to all investor relations service providers, shall be no more than an aggregate of 2% of the number of issued and outstanding Common Shares in the capital of the Company within any 12-month period calculated as at the date any Award is granted, and shall only include Options (and not other form of Award); and
- (e) if the recipient of an Award is a company, excluding participants that are consultant companies, then such recipient must provide the TSX-V with a completed Certification and Undertaking

Required from a Company Granted Security Based Compensation in the form of Schedule "A" to Form 4G - Summary Form - Security Based Compensation.

If the Company is subject to the policies of the TSX-V, the aggregate number of Common Shares:

- (a) issuable to insiders at any time under all of the Company's security-based compensation arrangements, shall not exceed 10% of the Company's total issued and outstanding Common Shares; and
- (b) issued to insiders within any one-year period, under all of the Company's security based compensation arrangements, shall not exceed 10% of the Company's total issued and outstanding Common Shares.

The Equity Incentive Plan provides for customary adjustments or substitutions, as applicable, in the number of Common Shares that may be issued under the Equity Incentive Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to the Company's shareholders, or any similar corporate event or transaction. The Equity Incentive Plan also provides, with respect to DSUs, PSUs and RSUs, for the payment of dividend equivalents in the amount that a participant would have received if DSUs, PSUs and RSUs had settled for Common Shares on the record date of dividends declared by the Company provided that if the number of securities issued as dividend equivalents, together with all of the Company's other share-based compensation, would exceed any of the limits set forth in the Equity Incentive Plan and the policies of the TSX-V, then the Company may make payment for such dividend in cash to the extent that it does not have a sufficient number of Common Shares available under the Equity Incentive Plan to satisfy its obligations in respect of such dividends.

Plan Administration

The Equity Incentive Plan is administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the "**Plan Administrator**"). The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Equity Incentive Plan may be made;
- (b) make grants of Awards under the Equity Incentive Plan, whether relating to the issuance of shares or otherwise (including any combination of options, RSUs, PSUs, DSUs or other share-based Awards), in such amounts, to such participants and, subject to the provisions of the Equity Incentive Plan, on such terms and conditions as it determines, including, without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which: (A) Awards may be granted to participants; or (B) Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;
 - (iii) the number of shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a participant in connection with the purchase of shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

- (c) establish the form or forms of award agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Equity Incentive Plan;
- (e) construe and interpret the Equity Incentive Plan, and all award agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Equity Incentive Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;
- (g) if an Award is to be granted to employees, consultants, or management company employees, the Plan Administrator and the participant to whom that Award is to be granted are responsible for ensuring and confirming that the participant is a bona fide employee, consultant, or management company employee; and
- (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

Change of Control

If there is a Change in Control (as defined in the Equity Incentive Plan), the Plan Administrator may take such steps as it deems necessary or desirable, including to cause (i) subject to prior acceptance by the TSX-V, the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control, provided that the applicable participant ceases to be an eligible participant under the Equity Incentive Plan upon such Change of Control; (iii) subject to prior acceptance by the TSX-V, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the participant's rights net of any exercise price payable by the participant, then such Award may be terminated by the Company without payment); (iv) subject to prior acceptance by the TSX-V, the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) subject to prior acceptance by the TSX-V, any combination of the foregoing.

Incentive Awards

Options

Subject to the terms and conditions of the Equity Incentive Plan and any policies of the TSX-V, the Board may grant (as defined in the Equity Incentive Plan) to participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of Common Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the Common Shares on the TSX-V. Such price upon exercise of any Option shall be payable to the Company in full in cash, certified cheque or wire transfer.

Unless otherwise specified in an award agreement (as defined in the Equity Incentive Plan), and subject to any provisions of the Equity Incentive Plan or the applicable award agreement relating to acceleration of vesting of Options, Options shall vest subject to TSX-V policies (including TSX-V Policies with respect to the vesting of Options

granted to person performing Investor Relations Activities), and the Board may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to prior approval by the Board, where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a participant to purchase the Common Shares underlying Options, the participant may borrow money from such brokerage firm to exercise Options. The brokerage firm will then sell a sufficient number of Common Shares to cover the exercise price of such Option in order to repay the loan made to the participant. The brokerage firm will receive an equivalent number of Common Shares from the exercise of such Options and the participant will receive the balance of the Common Shares or the cash proceeds from the balance of such Common Shares.

Subject to prior approval by the Board, a participant may elect to surrender for cancellation to the Company any vested Option. The Company will issue to the participant, as consideration for the surrender of the Option, that number of Common Shares (rounded down to the nearest whole number) determined may be exchanged by a Participant on a net issuance basis in accordance with the following formula below:

$$X = Y (A - B) / A$$

where:

X = The number of Common Shares to be issued to the Participant as consideration for in respect of the exchange or surrender of an Option;

Y = The number of Options to be surrendered for cancellation;

A = The volume weighted average trading price of the Common Shares on the TSX-V calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Options; and

B = The exercise price for such Common Shares.

Subject to any requirements of the TSX-V, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a black out period, Options may be exercised for a period of up to ten (10) years after the grant date, provided that: (i) upon a participant's termination for cause, all Options, whether vested or not, as at the date on which a participant ceases to be eligible to participate under the Equity Incentive Plan (the "**Termination Date**") as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of a participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Equity Incentive Plan and be exercisable until the earlier of the original expiry date of the award and 6 months after the Termination Date; (iii) in the case of the disability of a participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Equity Incentive Plan for a period of 6 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 6 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Equity Incentive Plan for a period of 6 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 6 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; and; (v) in all other cases where a participant ceases to be eligible under the Equity Incentive Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Equity Incentive Plan and be exercisable for a period of 90 days after the Termination Date, provided that any Options that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

Share Units

The Board is authorized to grant RSUs, PSUs and DSUs evidencing the right to receive Common Shares (issued from treasury), cash based on the value of a Common Share or a combination thereof at some future time to eligible persons under the Equity Incentive Plan.

RSUs generally become vested, if at all, following a period of continuous employment of at least one year. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these awards will be set out in the participant's award agreement.

Subject to the achievement of the applicable vesting conditions, the payout of an RSU or PSU will generally occur on the settlement date. The payout of a DSU will generally occur upon or following the participant ceasing to be a director, executive officer, employee or consultant of the Company, subject to satisfaction of any applicable conditions.

Employment, Consulting and Management Agreements

Chief Executive Officer

Olusegun Lawson, CEO & President entered into a services agreement with the Company on April 6, 2021. Under the terms of the agreement, Mr. Lawson agreed to services to the Company for an annual salary of US\$375,000. On April 1, 2022, Mr. Lawson's annual salary was increased to US\$459,000, on April 1, 2023, Mr. Lawson's annual salary was increased to US\$488,850, on January 1, 2024, Mr. Lawson's annual salary was increased to US\$509,382 and on January 1, 2025, Mr. Lawson's annual salary was increased to US\$550,133. The agreement has an initial five-year term. Either party may terminate the agreement by giving six months written notice. The Company may terminate the agreement without cause at any time prior to the end of term by notice in writing stating the last day services are required, in which event the Company shall provide Mr. Lawson with a compensation payment (the "**Termination Compensation**") equal to the value of twelve months base salary, plus the annual target bonus, and the exercise of any outstanding options held by Mr. Lawson either directly or indirectly at the Company's expense. In the event that either the Company or Mr. Lawson terminates the agreement within eighteen months of a change of control, as defined in the agreement, Mr. Lawson will be entitled to receive the Termination Compensation plus an additional payment equal to the value of six months fees plus a further annual target bonus. Mr. Lawson is subject to customary confidentiality, non-solicitation and non-competition obligations under the agreement.

Chief Financial Officer

Christopher Omo-Osagie, CFO entered into a service agreement with the Company with an effective date of February 21, 2022, and was appointed as CFO effective August 31, 2022. Under the terms of the agreement, Mr. Omo-Osagie provides services to the Company in exchange for an annual salary of £110,000. On July 1, 2022, Mr. Omo-Osagie's annual salary was increased to £150,000, on April 1, 2023, Mr. Omo-Osagie's annual salary was increased to £159,750, on January 1, 2024, Mr. Omo-Osagie's annual salary was increased to £166,460 and on January 1, 2025, Mr. Omo-Osagie's annual salary was increased to £200,000. Either party may terminate the agreement by giving three month's written notice. Mr. Omo-Osagie's remuneration is translated from British Pounds Sterling into US Dollars at the average exchange rate for the period under review.

Chief Operations Officer

James Philip, Chief Operations Officer entered into a service agreement with the Company on April 6, 2020. Under the terms of the agreement Mr. Philip provides services to the Company in exchange for an annual salary of £205,000. On April 1, 2022, Mr. Philip's annual salary was increased to £251,125, on April 1, 2023, Mr. Philip's annual salary was increased to £267,450, on January 1, 2024 Mr. Philip's annual salary was increased to £278,683 and on January 1, 2024 Mr. Philip's annual salary was increased to £300,410. Mr. Philip's remuneration is translated from British Pounds Sterling into US Dollars at the average exchange rate for the period under review. Either party may terminate the agreement by giving three month's written notice. The Company may terminate the agreement without cause at any time prior to the end of term by notice in writing stating the last day services are required, in which event the Company shall provide Mr. Philip with a compensation payment (the "**Termination Compensation**") equal to the value of six months base salary, plus the annual target bonus. In the event that either the Company or Mr. Philip terminates the agreement within eighteen months of a change of control, as defined in the agreement, Mr. Philip will be entitled to receive the Termination Compensation plus an additional payment equal to the value of six months fees plus a further annual target bonus, and the exercise of any outstanding options held by Mr. Philip either directly or

indirectly at the Company's expense. Mr. Philip is subject to customary confidentiality, non-solicitation and non-competition obligations under the agreement.

Non-Executive Chairman

Adrian Coates, Non-Executive Chairman of the Company has engagement by way of a Letter of Appointment (the "**Coates Letter**"). The term of the Coates Letter is for a three-year period and will terminate if the Chairman is not re-elected as a Director of the Company by Shareholders at the Annual General Meeting, or by either party in writing. During 2025 the Chairman received annual directors fees of US\$141,523, and annual Committee fees of US\$13,771, paid monthly.

Non-Executive Directors

Folorunso Adeoye, Kayode Aderinokun, Julian Fraser Harvey Barnes and Collin Ellison are Non-Executive Directors of the Company have engagement by way of Letters of Appointment (the "**Letters**"). The term of the Letters is for a three-year period and will terminate if a Non-Executive Director is not re-elected as a Director of the Company by Shareholders at the Annual General Meeting, or by either party in writing. During 2025 each of the named Non-Executive Directors received the following fees:

Folorunso Adeoye annual directors fees of US\$82,576, and annual Committee fees of US\$9,073, paid quarterly;

Kayode Aderinokun annual directors fees of US\$82,576, and annual Committee fees of US\$4,324, paid quarterly;

Julian Barnes annual directors fees of US\$82,576, and annual Committee fees of US\$12,314, paid quarterly; and

Collin Ellison annual directors fees of US\$82,576, and annual Committee fees of US\$11,887, paid quarterly.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

The Company had no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the financial year ended December 31, 2025, or subsequently, up to and including the date of this Circular with the exception of stock-based compensation as detailed in this Circular.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers option grants to directors under the Company's Equity Incentive Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of stock options. Other than the Equity Incentive Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Committee. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and

responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Elements of Executive Compensation

The Company's compensation arrangements for the NEOs may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options or other securities as permissible under the terms of the Equity Incentive Plan.

The Company has emphasized salary and meaningful awards under the Equity Incentive Plan to attract and retain NEOs.

The Company has engaged a compensation consultant to prepare a report on remuneration of NEOs.

Base Compensation:

The level of the base salary for each executive officer of the Company, within a specified range, is determined by the level of responsibility and the importance of the position to the Company, within competitive industry ranges. The Committee determines the base salaries and bonuses (if any) for executive officers and senior management of the Company. In general, the Committee wishes to recognize significant or exceptional performance in a particular year through the grant of a cash bonus for that year, rather than a substantial increase in salary going forward.

Mr. Olusegun Lawson, the President and CEO, earned a salary of \$550,133 in 2025. Mr. Christopher Omo-Osagie, the CFO, earned a salary of \$262,647 in 2025. Mr. James Philip, the COO, earned a salary of \$394,499 in 2025.

Annual Performance Bonus:

Annual bonuses may be awarded at the sole discretion of the Board, based on recommendations of the Committee, for individual achievements, contributions or efforts that the Committee has determined can reasonably be expected to have a positive impact on the value of the Company to shareholders.

During 2025 the following cash bonuses were paid to named NEOs:

Olusegun Lawson	\$534,851
Christopher Omo-Osagie	\$87,373
James Philip	\$283,415

Long-term incentives:

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 accomplished through the Company's Equity Incentive Plan. Awards are granted to executives and employees considering a number of factors, including the amount and term of Awards previously granted, base salary and bonuses and competitive factors.

The Company's Equity Incentive Plan is administered by the Board and the Board determines the number of Awards to be awarded under the Equity Incentive Plan, based on the recommendations of the Committee. Awards are generally made to executive officers, and are granted to reward individuals for current performance, expected future performance and value to the Company. The size of awards made subsequent to the commencement of employment

considers stock options already held by the individual. For further details regarding the Equity Incentive Plan, see “*Omnibus Equity Incentive Plan*” above.

During the year ended December 31, 2025, there were no awards made to executive officers under the Omnibus Equity Incentive Plan and as of May 26, 2026 there were no stock options outstanding.

The Black-Scholes method has been used to value all stock options.

Other long-term incentives:

The Company does not have any other long-term incentives, other than the Equity Incentive Plan.

CEO Compensation:

The compensation of the CEO consists of an annual salary and incentive securities determined in the manner described in the above discussion of compensation for all executive officers. The CEO is also entitled to receive annual bonuses at the discretion of the Board.

Pension Plan Benefits

The Company does not have a pension plan (whether defined contribution or defined benefit) that provides for payments or benefits to any NEOS or directors at, following or in connection with retirement.