



SILVER X MINING CORP.
(the “Company”)

STATEMENT OF EXECUTIVE COMPENSATION
for the fiscal year ended December 31, 2024

Dated June 30, 2025

GENERAL

The following information of the Company is provided in accordance with Form 51-102F6V – *Statement of Executive Compensation - Venture Issuers*.

Information contained in this Statement of Executive Compensation is as of December 31, 2023 (this “**Statement**”) unless otherwise indicated, and all dollar amounts referenced herein are in Canadian Dollars unless otherwise specified.

In this Statement:

“**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;

“**VP Corporate Development**” of the Company means each individual who acted as vice president corporate development officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share 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;

“**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 chief executive officer, including an individual performing functions similar to a chief executive officer;
- (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;
- (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;

- (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.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the board of directors of the Company (the “**Board**”) for the two most recently completed financial years ended December 31, 2024 and December 31, 2023.

Options and compensation securities are disclosed under the heading “Share Options and Other Compensation Securities” below.

The Company had the following NEOs for the financial year ended December 31, 2024:

- Jose Garcia, CEO and Director;
- David Gleit, CFO
- Jason Tong, Former CFO and Corporate Secretary;
- Ronald Marino, Former CFO and Corporate Secretary;
- Sebastian Wahl, Former VP Corporate Development and Director;
- Enrique Garay, Former COO

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer ⁽¹⁰⁾ or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jose Garcia ⁽¹⁾ Chief Executive Officer and Director	2024	\$350,004	\$Nil	\$Nil	\$Nil	\$Nil	\$350,004
	2023	\$350,004	\$Nil	\$Nil	\$Nil	\$Nil	\$350,004
David Gleit ⁽²⁾ Chief Financial Officer	2024	\$118,684	\$Nil	\$Nil	\$Nil	\$Nil	\$118,684
	2023	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Darryl Cardey ⁽³⁾ Director	2024	\$68,123	\$Nil	\$Nil	\$Nil	\$Nil	\$68,123
	2023	\$67,603	\$Nil	\$Nil	\$Nil	\$Nil	\$67,603
Francis Johnstone ⁽⁴⁾ Director	2024	\$56,000	\$Nil	\$Nil	\$Nil	\$Nil	\$56,000
	2023	\$56,000	\$Nil	\$Nil	\$Nil	\$Nil	\$56,000
Sebastian Wahl ⁽⁵⁾ Former VP Corporate Development and Director	2024	\$159,000	\$Nil	\$Nil	\$Nil	\$Nil	\$159,000
	2023	\$215,000	\$Nil	\$Nil	\$Nil	\$Nil	\$215,000
Jason Tong ⁽⁶⁾ Former Chief Financial Officer and Corporate Secretary	2024	\$171,000	\$Nil	\$Nil	\$Nil	\$Nil	\$171,000
	2023	\$85,500	\$Nil	\$Nil	\$Nil	\$Nil	\$85,500
Ronald Marino ⁽⁷⁾ Former Chief Financial Officer and Corporate Secretary	2024	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2023	\$204,079	\$Nil	\$Nil	\$Nil	\$Nil	\$204,079

Mike Hoffman ⁽⁸⁾ Former Director	2024	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2023	\$54,000	\$Nil	\$Nil	\$Nil	\$Nil	\$54,000
Enrique Garay ⁽⁹⁾ Former COO	2024	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2023	\$70,186	\$Nil	\$Nil	\$Nil	\$Nil	\$70,186

Notes:

- (1) Mr. Garcia was appointed to the Board and as CEO June 22, 2021. Mr. Garcia and his services to the Company are carried out pursuant to an independent contractor agreement between Ordago OU and the Company.
- (2) David Gleit was appointed Chief Financial Officer on July 2, 2024.
- (3) Mr. Cardey was appointed to the Board October 30, 2019.
- (4) Mr. Johnstone was appointed to the Board June 8, 2022.
- (5) Mr. Wahl was appointed to the Board and as VP Corporate Development June 22, 2021 and resigned on October 23, 2024. Mr. Wahl and his services to the Company were carried out pursuant to an independent contractor agreement between Vihren Management Ltd. and the Company.
- (6) Mr. Tong was appointed Chief Financial Officer and Corporate Secretary October 3, 2023 and resigned on July 2, 2024.
- (7) Mr. Marino resigned as Chief Financial Officer and Corporate Secretary September 23, 2023.
- (8) Mr. Hoffman resigned as a Director September 14, 2023.
- (9) Enrique Garay was appointed as COO on June 1, 2023 and resigned on September 19, 2023.
- (10) Retainer includes payments to Directors as compensation for Director services (Directors' fees). Refer to the Director Compensation section for details on the Retainers.

Share Options and Other Compensation Securities

There were no compensation securities granted or issued to each director or NEO by the Company, or a subsidiary of the Company, in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company, or a subsidiary of the Company.

Exercise of Compensation Securities by Directors and NEOs

The following table discloses all compensation securities exercised by a director or NEO during the most recently completed financial year.

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 per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Jose Garcia Chief Executive Officer and Director	RSU	50,000	N/A	2024-12-05	\$0.22	\$0.22	\$11,000
Darryl Cardey Director	RSU	20,000	N/A	2024-12-05	\$0.22	\$0.22	\$4,400
Francis Johnstone Director	RSU	20,000	N/A	2024-12-05	\$0.22	\$0.22	\$4,400

Stock option plans and other incentive plans

Stock Option Plan

The Company's Option Plan (the "**Option Plan**"), dated for reference August 9, 2024, is a "rolling" stock option plan, whereby the aggregate number of common shares reserved for issuance, together with any other common shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued common shares (calculated on a non- diluted basis)

at the time an option is granted. The Option Plan was approved by the TSXV on September 20, 2024 and by Shareholders at the Company's last annual general meeting held on September 13, 2024. The Option Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase common shares.

The following is a summary of the material terms of the Option Plan:

- (a) persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Option Plan;
- (b) options granted under the Option Plan are non-assignable, and non-transferable and are exercisable for a period of up to 10 years;
- (c) for options granted to Service Providers, the Company must ensure that the proposed optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) an option granted to any Service Provider will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the optionee at any time prior to expiry of the option), after the date the optionee ceases to be employed by or provide services to the Company, but only to the extent that such option was vested at the date the optionee ceased to be so employed by or to provide services to the Company;
- (e) if an optionee dies, any vested options held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option;
- (f) in the case of an optionee being dismissed from employment or service for cause, such optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Option Plan);
- (h) vesting of options shall be at the discretion of the Board, and will generally be subject to:
 - (i) the Service Provider remaining employed by, or continuing to provide services to, the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or
 - (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period;
- (i) in the event of a Change of Control occurring, options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, except for options granted to Consultants conducting Investor Relations Activities, subject to the approval of the TSX Venture Exchange ("TSXV") (or NEX, as the case may be) for vesting requirements imposed by the policies of the TSXV; and

- (j) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Option Plan with respect to all Option Plan shares in respect of options which have not yet been granted under the Option Plan.

RSU Plan

The Board adopted the Amended and Restated RSU Plan August 9, 2024 (the “**RSU Plan**”). The RSU Plan was approved by the TSXV on September 20, 2024 and by Shareholders at the Company’s last annual general meeting held on September 13, 2025. The Board determined that it is desirable to have a wide range of incentive plans including the RSU Plan in place to attract, retain and motivate employees, directors and consultants of the Company. The RSU Plan is a fixed plan which reserves for issuance a maximum of 4,000,000 Common Shares, provided that the aggregate number of Common Shares issuable under the Option Plan and the RSU Plan, together with all of the Company’s other previously established or proposed share compensation arrangements, may not exceed 10% of the Company’s total issued and outstanding shares.

The following is a summary of the material terms of the RSU Plan:

All Directors, Employees and Consultants (as defined in the RSU Plan) of the Company and its related entities (“**Eligible Persons**”) are eligible to participate in the RSU Plan (as “**Participants**”), though the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the RSU Plan at any time. Eligibility to participate in the RSU Plan does not confer upon any person a right to receive an award of RSUs. It shall be the responsibility of the Company and the Eligible Person to ensure that such Eligible Person is a bona fide Eligible Person.

Subject to certain restrictions, the Board can, from time to time, award RSUs in its discretion to any Eligible Persons. RSUs will be credited to an account maintained for each Participant on the books of the Company as of the award date. The number of RSUs to be credited to each Participant’s account in respect of a fiscal year is determined by dividing: (a) the dollar amount of the portion of the Participant’s compensation which the Board determines to be paid as RSUs; by (b) the Fair Market Value (as defined in the RSU Plan) per Common Share on the award date. Any fractional RSUs resulting from this calculation will be rounded to the nearest whole number.

The RSUs shall have a term, which is determined by the Board on the date of award of the RSUs, which term may not exceed ten years from the award date.

Each award of RSUs vests on the date(s) and/or the satisfaction of the Performance Criteria (each a “**Vesting Date**”) specified by the Board on the award date, and reflected in the applicable Award Notice (as defined in the RSU Plan).

Rights and obligations under the RSU Plan can be assigned by the Company (without the consent of Participants) to a successor in the business of the Company, any corporation resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any corporation acquiring all or substantially all of the assets or business of the Company. All awards under the RSU Plan will be evidenced by award notices in substantially the form of Schedule “A” to the RSU Plan and will contain such other terms and conditions relating to an award of RSUs as the Board may prescribe.

Credits for Dividends

A Participant’s account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of additional RSUs to be credited to a Participant’s account is computed by dividing: (a) the dividends that would have been paid to such

Participant if each RSU in the Participant's account on the relevant dividend record date had been a Common Share, by (b) the Fair Market Value of the Common Shares determined as of the date of payment of such dividend. Any fractional RSUs resulting from this calculation will be rounded to the nearest whole number. Any additional RSUs credited to the Participant's account will vest in proportion to and will be paid under the RSU Plan in the same manner as the RSUs to which they relate. Note that the Company is not obligated to pay dividends on Common Shares.

Acquisition of Vested RSUs

A holder of vested RSUs may acquire Common Shares representing such RSUs by delivering a Notice of Acquisition (as defined in the RSU Plan) to the Company and a certified cheque or bank draft payable to the Company for the Applicable Withholding Amounts (as defined in the RSU Plan) on or before the Expiry Time (as defined in the RSU Plan). Upon receipt of the Notice of Acquisition the Company shall issue, within ten days following the receipt of the Notice of Acquisition, and subject to such applicable residual withholding, if any, as the Company determines in its discretion should then be imposed to meet related withholding or remittance obligations under applicable law, one Common Share for each RSU in the Participant's Account which has been included in the Notice of Acquisition.

Resignation, Termination, Leave of Absence or Death

Generally, and subject to any express resolution passed by the Board, if a Participant's employment or service is terminated, or if the Participant resigns from employment with the Company, then any RSUs credited to him or her under the RSU Plan which have not vested on or before the Separation Date (as defined in the RSU Plan) for the Participant are forfeited, cancelled and terminated without payment effective on the Separation Date. The Participant may, but only within the thirty (30) days following the Separation Date, deliver a completed Notice of Acquisition to the Company to acquire Common Shares for previously vested RSUs (if any). Any vested RSUs which the Participant has not delivered a completed Notice of Acquisition for shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on such 30th day.

In the event a Participant takes a leave of absence other than an Approved Leave of Absence (as defined in the RSU Plan), all RSUs granted to the Participant that have not then vested will terminate and be null and void, subject to applicable law and the Board's sole and absolute discretion to determine otherwise.

Upon the death of a Participant, any RSUs granted to a Participant which, as of the date of the death have not yet vested, immediately vest. Any RSUs granted to the Participant under the Plan shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on the first year anniversary of the death of the Participant and shall terminate without payment and shall be of no further force or effect from and after such time.

Control Change

In the event of a Control Change (as defined in the RSU Plan), the Board may:

- (a) take such steps as the Board considers desirable, taking into account any tax consequences to the extent considered relevant by the Board, cause the conversion or exchange of any outstanding RSUs into or for rights or other securities of substantially equivalent value (or greater value) in any entity participating in or resulting from a Control Change;
- (b) accelerate the vesting of any or all outstanding RSUs to provide that such outstanding RSUs are fully vested upon (or immediately prior to) the completion of the transaction resulting in the Control Change; or

- (c) determine that a Participant who is no longer an Eligible Person as a result of or in anticipation of a Control Change shall continue to be a Participant and Eligible Person for purposes of the Plan, but subject to such terms and conditions, if any, established by the Board in its sole discretion.

If, before the completion of the Vesting Date with respect to any award of RSUs, the Participant's service as a Director ceases or, as an Employee of the Company or of a Related Entity is terminated, where such cessation or termination occurs:

- (a) subsequent to a Control Change and during the Control Change Period (as defined in the RSU Plan) and such termination was:
 - (i) for any reason whatsoever other than death or termination for Cause (as defined in the RSU Plan); or
 - (ii) for Good Reason (as defined in the RSU Plan) and the Participant gives notice to the Company to that effect and after thirty days the Company does not cure the act or omission which constitutes Good Reason; or
- (b) prior to the date on which a Control Change occurs and it is reasonably demonstrated that such termination:
 - (i) was at the request of a third party who has taken steps reasonably calculated to effect Control Change; or
 - (ii) arose in connection with or anticipation of a Control Change,

then the Award shall immediately vest on the Separation Date and the Payment Amount shall be equal to the number of Common Shares determined on the Separation Date multiplied by the number of RSUs in the Participant's Account, net of applicable withholding tax. Notwithstanding the foregoing, the Board may, in its sole and absolute discretion, provide in the Award Notice evidencing the Award a provision to the effect that these provisions shall not apply in respect of that Award or shall apply on such modified basis as is expressly set forth in such Award Notice.

Adjustments

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Common Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution of the Company's assets to the Shareholders (other than the payment of dividends in respect of the Common Shares as contemplated in the RSU Plan), the Board may choose to adjust the Account of each Participant and the RSUs outstanding under the Plan in such manner, if any, as the Board may in its discretion deem appropriate (taking into account any tax consequences to the extent considered relevant by the Board) to preserve the account of each Participant and the RSUs outstanding under the RSU Plan will be adjusted in such manner, if any, as the Board deems appropriate to preserve, proportionally, the interests of Participants. For greater certainty and notwithstanding any other provision of this Plan, in no event shall a Participant be or become entitled to receive any amount of cash from the Company.

Discretion to Permit Vesting

The Board can, subject to such terms and conditions (if any) established by the Board, permit:

- (a) Persons previously entitled to participate in the Plan to continue to be a Participant for the purposes of the Plan;
- (b) the vesting or accelerated vesting of any or all RSUs held by a Participant; and
- (c) the payment of the Payment Amount in respect of such RSUs in respect of such RSUs in the manner and on the terms authorized by the Board.

Common Shares Reserved

Subject to adjustment as may be permitted under the RSU Plan, the maximum number of Common Shares which may be reserved for issuance under the Plan at any time shall be 2,000,000 Common Shares.

Limitations under the RSU Plan

Notwithstanding any other provision of this Plan, but subject to RSU grants approved by the disinterested shareholders of the Company or other requirements of applicable Exchange Policies:

- (a) the aggregate number of Common Shares reserved for issuance under the RSU Plan, together with any other Security Based Compensation Arrangements, for Insiders (as a group) at any point in time may not exceed 10% of the issued and outstanding Common Shares from time to time;
- (b) the maximum number of RSUs that may be granted to Insiders (as a group) under the Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 10% of the issued and outstanding Common Shares calculated on the Award Date;
- (c) the maximum number of RSUs that may be granted to any one Eligible Person (and companies wholly owned by that Eligible Person) under the Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 5% of the issued and outstanding Common Shares, calculated on the Award Date; and
- (d) the maximum number of RSUs that may be granted to any one Consultant under the Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 2% of the issued and outstanding Common Shares, calculated on the Award Date.

The RSU Plan provides that the respective limits set out above may be exceeded:

- (a) if the Common Shares are listed for trading on the TSXV, on a case-by-case basis, upon the approval of disinterested shareholders of the Company; or
- (b) if the Common Shares are not listed for trading on the TSXV, in accordance with applicable Exchange Policies (as defined in the RSU Plan).

Status of Terminated RSUs

For purposes of determining the number of Common Shares that remain available for issuance under the Plan, the number of Common Shares underlying any grants of RSUs that are surrendered, forfeited, waived and/or cancelled shall be added back to the Plan and again be available for future grant, whereas the number

of Common Shares underlying any grants of RSUs that are issued upon exercise of RSUs shall not be available for future grant.

Amendment, Suspension, or Termination of Plan

Subject to applicable law, the Board may from time to time amend or suspend the Plan in whole or in part and may at any time terminate the Plan without prior notice. However, any such amendment, suspension or termination shall not adversely affect the RSUs previously granted to a Participant at the time of such amendment, suspension or termination, without the consent of the affected Participant.

If the Board suspends or terminates the RSU Plan, no new RSUs will be credited to the account of a Participant; however, previously credited RSUs shall remain outstanding but shall not be entitled to dividend credits following suspension or termination unless at the time of suspension or termination the Board determines that the entitlement to dividend credits during suspension or after termination, as applicable, should be continued.

The Board shall not require the consent of any affected Participant in connection with a termination of the Plan in which the vesting of all RSUs held by the Participant are accelerated and the Payment Amount (less Applicable Withholding Amount) is paid to the Participant in respect of all such RSUs.

The Company will be required to obtain disinterested shareholder approval for any amendment related to (i) the number or percentage issued and outstanding Common Shares available for grant under the Plan; (ii) a change in method of calculation of redemption of RSUs held by Eligible Persons; and (iii) an extension to the term for redemption of RSUs held by Eligible Persons.

Employment, Consulting and Management Agreements

During the financial year ended December 31, 2024, the Company had consulting agreement in place with the CEO, the CFO, the Former VP Corporate Development and the Former CFO under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or its subsidiaries that were performed by that executive officer. The following table provides information on the provisions of each agreement with respect to change of control, severance, termination or constructive dismissal.

Officer	Event
Resignation	
CEO	\$Nil
CFO	\$Nil
VP Corporate Development	\$Nil
Termination without cause	
CEO / Former VP Corporate Development	<u>If terminated during first 3 years of employment:</u> Greater of: - 12 months annual compensation or; - remaining monthly contract amount during the first 3 years of employment. Plus, any unpaid incentive bonus earned during fiscal year prior date of termination plus average incentive bonus paid during last two fiscal years preceding date of termination. If no incentive bonuses have been paid, a lump sum equal to 12 months annual compensation.

Officer	Event
	If terminated after first 3 years of employment: 24 months annual compensation. Plus, any unpaid incentive bonus earned during fiscal year prior date of termination plus 2 times the average of the incentive bonuses paid during last two fiscal years preceding date of termination. If less than 2 incentive bonuses have been paid, then 2 times the amount of the single incentive bonus. If no incentive bonuses have been paid 24 months annual compensation.
CFO	Any pay in lieu of notice (which must be a lump sum) and the benefits owed will be calculated according to the following provisions: • 12 months annual compensation • Any unpaid incentive bonus earned during fiscal year prior date of termination plus average incentive bonus paid during last two fiscal years preceding date of termination. If no incentive bonuses have been paid, a lump sum equal to 12 months annual compensation. • Upon termination without cause, any options granted that have not yet vested as of the termination date will immediately vest.
Former CFO	-Three (3) months' notice
Change of Control	
CEO / Former VP Corporate Development	Same terms as termination after first 3 years of employment
CFO	Same terms as termination
Agreement type	
CEO / Former VP Corporate Development /CFO/Former CFO	Consulting agreement
Parties to the agreement and relationship with Director/Officer	
CEO	Party: Serebro Corp. Relationship: Owner
Former CFO	Party: Catapult Consulting Corp. Relationship: Owner
Former VP Corporate Development	Party: Vihren Management Ltd Relationship: Owner

For the purpose of the termination payment, a “Change of Control” means (i) when any person or corporation acquires the beneficial ownership, of, or control or direction over, directly, or indirectly, securities of the Company representing fifty percent (50%) or more of the combined voting total of the Company’s outstanding securities; or (ii) the occurrence of a transaction requiring shareholder approval involving the acquisition of the Company by an entity through the purchase of assets, by amalgamation, merger, statutory arrangement, reverse takeover or any other form of restructuring transaction.

Oversight and Description of Director and Named Executive Officer Compensation

Elements of the Compensation Program

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

The general philosophy of the Company's compensation strategy is to: (a) encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interest of shareholders; (c) provide a compensation package that is commensurate with other junior mining companies in order to attract and retain highly qualified executives and directors; and (d) ensure that total compensation paid takes into account the Company's overall financial position.

Executive Compensation

Compensation for each of the NEOs consists of a base salary, along with annual incentive compensation in the form of a performance based bonus, and a longer term incentive in the form of stock options and/ or RSUs.

Base Salary

The Board approves ranges for base salaries for employees at all levels of the Company based on reviews of market data from peer companies in the mineral exploration industry. In selecting peer group companies, the Board primarily looks for public companies that are comparable in terms of business and size. The level of base salary for each employee within a specified range is determined by the level of past performance, as well as by the level of responsibility and the importance of the position to the Company.

The Board approves the base salary to be paid to each of the NEOs.

Annual Bonus

Senior managers are eligible for annual incentive awards. Corporate performance, as assessed by the Board, determines the aggregate amount of bonus to be paid by the Company to all eligible senior managers in respect of a fiscal year, if any.

The aggregate amount of bonus to be paid will vary with the degree to which targeted corporate performance was achieved for the year. The individual performance factor allows the Company effectively to recognize and reward those individuals whose efforts have assisted the Company to attain its corporate performance objective.

The Board approves the bonuses to be paid to the NEOs, if any.

Stock Options

The Stock Option Plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability and to reward individuals for current performance and expected future performance. The Board considers stock option grants when reviewing executive officer compensation packages as a whole.

The Board has sole discretion to determine the key employees to whom it recommends that grants be made and to determine the terms and conditions of the options forming part of such grants. The Board approves ranges of stock option grants for each level of executive officer. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Company.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the Option Plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the TSXV from the market price on the date of grant;
- the date on which each option is granted;
- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and
- any re-pricing or amendment to a stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Option Plan.

The Board reviews and approves grants of options on an annual basis and periodically during a financial year.

As of the financial year ended December 31, 2024, there were 5,925,000 Options outstanding under the Option Plan. See "Stock Option Plans and Other Incentive Plans".

Restricted Share Units

The RSU Plan provides for granting of RSUs for the purposes of advancing the interests of the Company through motivation, attraction and retention of Eligible Persons by granting equity-based compensation incentives, in addition to the Company's Option Plan.

RSUs granted pursuant to the RSU Plan will be used to compensate the Participants for their individual performance based achievements and are intended to supplement stock option awards in this respect, the goal of such grants is to more closely tie awards to individual performance based on established performance criteria.

As of the date of this Statement, there are 450,000 RSUs awarded under the RSU Plan to directors, officers, employees and consultants of the Company. Each RSU represents a right to receive one Common Share, following the vesting of such RSUs over a one-year period. See "Stock Option Plans and Other Incentive Plans".

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. There are no identified risks arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Company has not, to date, adopted a policy restricting its Directors and NEOs from purchasing financial instruments such as prepared 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 directors and NEOs.

Director Compensation

Compensation for the non-executive directors has been disclosed in the "Compensation excluding compensation securities" and "Compensation securities" tables above. The Company pays its non-executive directors a fee for acting as such. The non-executive directors of the Company are also eligible to receive securities compensation pursuant the corresponding plan.

The fees payable to the non-executive directors of the Company are for their services as directors and as members of committees of the Board and are as follows:

Retainer	Annual compensation (\$)
Base retainer	\$50,000
Audit Committee Chair	\$10,000
Audit Committee Member	\$3,500
Compensation Committee Chair	\$5,000
Compensation Committee Member	\$2,500
Technical Committee Chair	\$5,000
Corporate Governance Committee Chair	\$5,000
Corporate Governance Committee Member	\$2,500

Pension Disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR+ website at www.sedarplus.ca.

DATED this 30th day of June, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"José Maria Garcia Jimenez"

José Maria Garcia Jimenez
Chief Executive Officer