

XALI GOLD CORP.

FORM 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS (THE “STATEMENT”)

FOR THE FISCAL YEAR ENDED MARCH 31, 2025

General

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

“Company” means Xali Gold Corp.;

“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;

“External Management Company” includes a subsidiary, affiliate or associate of the external management company;

“Named Executive Officer” or **“NEO”** means each of the following individuals:

- (a) each individual who, during any part of the Company’s financial year ended March 31, 2025 served as chief executive officer (**“CEO”**) of the Company, including an individual performing functions similar to a CEO;
- (b) each individual who, during any part of the Company’s financial year ended March 31, 2025, served as chief financial officer (**“CFO”**) of the Company, including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officers other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year ended March 31, 2025 whose total compensation was more than \$150,000, as determined in accordance with subsection 1.2(5) of Form 51-102F6V, for the financial year ended March 31, 2025; and
- (d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, as at March 31, 2025.

Based on the foregoing definition, the Company has two Named Executive Officers: Joanne Freeze, the Company’s CEO and President and Sheri Rempel, the Company’s CFO.

“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.

COMPENSATION DISCUSSION & ANALYSIS

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

2.1 Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly to the Company's Named Executive Officers and directors for each of the Company's two (2) most recent completed financial years:

Table of Compensation Excluding Compensation Securities							
Name and position	Year Ended March 31	Salary, consulting fee, retainer or commission (Cdn\$)	Bonus (Cdn\$)	Committee or meeting fees (Cdn\$)	Value of perquisites (Cdn\$)	Value of all other compensation (Cdn\$)	Total compensation (Cdn\$)
Joanne Freeze ⁽²⁾ President, CEO and Director	2025 2024	48,000 ⁽¹⁾ 48,000 ⁽¹⁾	Nil Nil	N/A N/A	Nil Nil	Nil Nil	48,000 ⁽¹⁾ 48,000 ⁽¹⁾
Mark Lotz ⁽³⁾ Former CFO and Former Director	2025 2024	N/A 16,275	N/A Nil	N/A N/A	Nil Nil	N/A Nil	N/A ¹⁾ 16,275
Larry D. Kornze ⁽⁴⁾ Director	2025 2024	Nil Nil	Nil Nil	N/A N/A	Nil Nil	Nil Nil	Nil Nil
Matthew Melnyk ⁽⁵⁾ Director Operations and Director	2025 2024	48,000 ⁽¹⁾ 48,000 ⁽¹⁾	Nil Nil	N/A N/A	Nil Nil	Nil Nil	48,000 ⁽¹⁾ 48,000 ⁽¹⁾
George Elliott ⁽⁶⁾ Director	2025 2024	Nil Nil	Nil Nil	N/A N/A	Nil Nil	Nil Nil	Nil Nil
Mario Chirinos ⁽⁷⁾ Director	2025 2024	Nil Nil	Nil Nil	N/A N/A	Nil Nil	Nil Nil	Nil Nil
Sheri Rempel ⁽⁸⁾	2025 2024	15,000 15,000	Nil Nil	N/A N/A	Nil Nil	Nil Nil	15,000 15,000

Notes:

- (1) Amounts are unpaid and accrued as at March 31, 2025.
- (2) Ms. Joanne Freeze was appointed President, CEO and director of the Company on April 24, 2009. All amounts pertain to Consulting Fees for Management and Geological Services billed to the Company by Ridley Rocks Inc. and provided by J. Freeze.
- (3) Mr. Mark Lotz was appointed CFO of the Company on October 1, 2018 and director of the Company on February 13, 2019. All amounts pertain to Consulting Fees billed to the Company by Lotz CPA Inc. and provided by M. Lotz. Mr. Lotz ceased as CFO of the Company on October 4, 2023, and as Director on December 14, 2023. On May 10, 2024, Mr. Lotz received 2,927,000 common shares pursuant to a debt settlement agreement dated March 28, 2024.
- (4) Mr. Larry D. Kornze was appointed a director of the Company on May 12, 2009.
- (5) Mr. Matthew Melnyk was appointed a director of the Company on June 6, 2019 and Director of Operations on April 28, 2020.
- (6) Mr. George Elliott was appointed a director of the Company on October 19, 2022.
- (7) Mr. Mario Chirinos was appointed a director of the Company on September 17, 2024.
- (8) Ms. Sheri Rempel was appointed as CFO of the Company on October 4, 2023. Amounts will be settled in cash or RSU's at the discretion of the Company.

2.2 External Management Companies

Ms. Joanne Freeze owns a management and geological consulting company, Ridley Rocks Inc., which bills the Company for her services.

Mr. Mark Lotz owns an accounting consulting company, Lotz CPA Inc., which bills the Company for his services.

2.3 Stock Options and Other Compensation Securities

The following table sets out all Compensation Securities granted or issued to all Named Executive Officers and directors by the Company or one of its subsidiaries during the most recently completed financial fiscal year ended March 31, 2025 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of Underlying Securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security on date of grant (\$)	Closing Price of Security on date at year end (\$)	Expiry Date
Joanne Freeze ⁽¹⁾ President, CEO and Director	Stock options	750,000	December 18, 2024	0.05	0.045	0.045	December 18, 2029
Larry D. Kornze ⁽²⁾ Director	Stock options	500,000	December 18, 2024	0.05	0.045	0.045	December 18, 2029
Matthew Melnyk ⁽³⁾ Dir. Operations and Director	Stock options	750,000	December 18, 2024	0.05	0.045	0.045	December 18, 2029
George Elliott ⁽⁴⁾ Director	Stock options	250,000	December 18, 2024	0.05	0.045	0.045	December 18, 2029
Mario Charinos ⁽⁵⁾	Stock options	250,000	December 18, 2024	0.05	0.045	0.045	December 18, 2029
Sheri Rempel, CFO ⁽⁶⁾	Stock Options	250,000	December 18, 2024	0.05	0.045	0.045	December 18, 2029
	RSU's	750,000	January 29, 2025	0.05	0.045	0.045	N/A

Notes:

- (1) As at March 31, 2025, Ms. Joanne Freeze held stock options exercisable into 2,850,000 common shares, all of which have now vested.
- (2) As at March 31, 2025, Mr. Larry D. Kornze held stock options exercisable into 1,050,000 common shares, all of which have now vested.
- (3) As at March 31, 2025, Mr. Matthew Melnyk held stock options exercisable into 1,350,000 common shares, all of which have now vested.
- (4) As at March 31, 2025, Mr. George Elliott held stock options exercisable into 750,000 common shares.
- (5) As at March 31, 2025, Mario Chirinos held stock options exercisable into 250,000 common shares, all of which have now vested.
- (6) As at March 31, 2025, Sheri Rempel held stock options exercisable into 275,000 common shares and 600,000 RSUs exercisable into common shares, of which 300,000 vest June 30, 2025 and 300,000 vest December 31, 2025. During the year ended March 31, 2025, Ms. Rempel was issued 750,000 RSUs in lieu of cash for fees earned in 2023 (150,000 RSUs) and in 2024 (600,000 RSUs), 150,000 of these RSUs were settled by the Company on February 3, 2025.

2.4 Stock Option Plans and Other Incentive Plans

The Company's 2022 Omnibus Equity Incentive Plan (the "**Omnibus Plan**") was adopted on November 7, 2022, and ratified and approved by shareholders at the Company's last annual general meeting held on December 19, 2024. The Omnibus Plan received TSX-V approval on January 13, 2025.

The Omnibus Plan allows the grant of stock options ("**Options**"), restricted share units ("**RSUs**") and performance share units ("**PSUs**" and together with RSUs, "**Share Units**") settled in common shares (or, at the election of the Company, their cash equivalent). In addition, under the Omnibus Plan, the Company is able to grant deferred share units ("**DSUs**") to non-employee members of the Board and its designated affiliates. The Omnibus Plan is a "rolling up to 10%" plan within the meaning of TSX-V policy.

Administration

The Omnibus Plan will be administered by the Board. The Board will determine which directors, officers, eligible employees or consultants of the Company or its affiliates are eligible to receive awards under the Omnibus Plan. In addition, the Board will interpret the Omnibus Plan and may adopt, amend or rescind any administrative rules, regulations, procedures and guidelines relating to the Omnibus Plan as it deems appropriate, provided however, that the Company shall be required to obtain shareholder or disinterested shareholder approval, as applicable, for any amendments to the Omnibus Plan other than amendments: (i) of a "housekeeping" nature to clarify the meaning of an existing provision or correct any grammatical or typographical errors in the Omnibus Plan, or (ii) necessary to comply with applicable law or the requirements of the TSX-V.

Except as otherwise required by law, the Board may, from time to time, delegate powers conferred on the Board under the Omnibus Plan to such committee as the Board determines necessary from time to time. In such event, such committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board, and all decisions made, or actions taken, by the committee arising in connection with the administration of the Omnibus Plan within its authority are final, conclusive and binding.

Eligibility

All employees and directors of the Company or its designated affiliates are eligible to participate in the Omnibus Plan. In addition, subject to applicable laws, the Board may determine, in its discretion, which consultants are eligible to participate in the Omnibus Plan. However, PSUs may not be granted to non-employee directors of the Company or its designated affiliates and RSUs and PSUs may not be granted to consultants of the Company or its designated affiliates.

In addition, any participants under the Omnibus Plan who are "Investor Relations Service Providers" (as defined in the policies of the TSX-V) are not eligible to receive RSUs, PSUs or DSUs and may only receive Options.

Common Shares Subject to the Omnibus Plan and Limitation on Awards

The maximum number of common shares available for issuance pursuant to the Omnibus Plan and any other security-based compensation arrangement of the Company shall not exceed 10% of the issued and outstanding common shares from time to time.

The Omnibus Plan is also subject to the following limitations:

(a) the aggregate number of common shares issuable to "Insiders" (as defined in the policies of the TSX-V) of the Company under the Omnibus Plan or any other security-based compensation arrangement of the Company shall not exceed 10% of the issued and outstanding common shares and the aggregate number of common shares issuable to Insiders of the Company under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not exceed 10% of the issued and outstanding common shares as at the date any award is granted to any Insider of the Company (unless the Company has obtained disinterested shareholder approval in respect thereof);

(b) the aggregate number of common shares issuable to any one participant under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 5% of the issued and outstanding common shares as at the date any award is granted to the participant (unless the Company has obtained disinterested shareholder approval in respect thereof);

(c) the aggregate number of common shares issuable to any one consultant under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 2% of the issued and outstanding common shares as at the date any award is granted to the consultant; and

(d) the aggregate number of common shares issuable to all persons retained to provide investor relations activities under the Omnibus Plan or any other security-based compensation arrangement of the Company, within one-year period, shall not at any time exceed 2% of the issued and outstanding common shares as at the date any award is granted to the persons retained to provide investor relations activities.

If for any reason common shares subject to issuance on the exercise of Options granted under the Omnibus Plan are not issued, for reasons including the termination, expiration or cancellation, such common shares will become available for additional grants under the Omnibus Plan. If any RSUs, PSUs or DSUs granted under the Omnibus Plan expire, terminate or are cancelled for any reason without being settled in the form of common shares issued from treasury, such common shares will become available for additional grants under the Omnibus Plan.

No Share Units may vest before the date that is one year following the date it is granted or issued, although vesting may be accelerated for a participant who dies or ceases to be an eligible participant in connection with a change of control, take over bid, RTO or similar transaction.

As permitted under TSX-V Policy 4.4, the Company has added a cashless exercise feature to its Omnibus Plan. The Company may have an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a participant to purchase common shares underlying the Options. The brokerage firm then sells a sufficient number of common shares to cover the exercise price of the Options in order to repay the loan made to the participant. The brokerage firm receives an equivalent number of common shares from the exercise of the Options and the participant then receives the balance of the common shares or the cash proceeds from the balance of such common shares.

Stock Options

The Board may grant Options to any participant under the Omnibus Plan at any time. The exercise price for Options will be determined by the Board, but may not be less than Discounted Market Price (as defined in TSX-V policies), and, in the event that the common shares are not listed and posted for traded on any stock exchange, the fair market value of the common shares as determined by the Board in its sole and absolute discretion (the "Market Value") on the date the stock option is granted. Options must be exercised within a period fixed by the Board that may not exceed 10 years from the date of grant, except in a case where the expiry period falls during a blackout period, in which case the expiry period will be automatically extended until 10 business days after the end of the blackout period.

The Omnibus Plan also provides for earlier termination of Options on the occurrence of certain events, including but not limited to, termination of a participant's employment.

Options granted to Investor Relations Service Providers must be vested in stages over a period of not less than 12 months with no more than 1/4 of the Options vesting in any three-month period.

Restricted Share Units

The Board may grant RSUs to any participant (other than consultants) under the Omnibus Plan at any time. The terms and conditions of grants of Share Units, including the quantity, type of award, award date, vesting conditions, applicable vesting period and other terms and conditions with respect to the award, as determined by the Board, will be set out in such participant's RSU agreement. One RSU is equivalent to one common share.

An RSU account will be maintained for each participant and each notional grant of RSUs, as granted to such participant from time to time, will be credited to such participant's account. RSUs that fail to vest with respect to a participant, or that are paid out to the participant are cancelled and will be removed from such participant's account.

Upon the vesting and settlement of RSUs, the Company is entitled to elect, at the Board's sole discretion, to settle vested RSUs for their cash equivalent, common shares or a combination thereof. For purposes of determining the cash equivalent of RSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested RSUs in the participant's notional RSU account. For the purposes of determining the number of common shares from treasury to be issued and delivered to a participant upon settlement of RSUs, such calculation will be made on the settlement date based on the whole number of common shares equal to the whole number of vested RSUs then recorded in the participant's notional RSU account. If an RSU would otherwise expire during a blackout period, the term of such RSU shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, RSUs shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

Performance Share Units

The Board may grant PSUs to any participant (other than non-employee directors and consultants) under the Omnibus Plan at any time. The terms and conditions of grants of PSUs, including the quantity, type of award, award date, vesting conditions, applicable vesting period and other terms and conditions with respect to the award, as determined by the Board, will be set out in such participant's PSU agreement. PSUs are subject to the attainment of performance goals and may become vested PSUs based on a multiplier, which may be greater or less than 100%, subject to such percentage being no greater than 200%. A PSU account will be maintained for each participant and each notional grant to PSUs, as granted to such participant from time to time, will be credited to such participant's account. PSUs that fail to vest with respect to a participant, or that are paid out to the participant are cancelled and will be removed from such participant's account.

Upon the vesting and settlement of PSUs, the Company is entitled to elect, in the Board's sole discretion, to settle vested PSUs for their cash equivalent, common shares or a combination thereof. For purposes of determining the cash equivalent of PSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested PSUs in the participant's notional PSU account. For the purposes of determining the number of common shares from treasury to be issued and delivered to a participant upon settlement of PSUs, such calculation will be made on the settlement date based on the whole number of common shares equal to the whole number of vested PSUs then recorded in the participant's notional PSU account. If a PSU would otherwise expire during a blackout period, the term of such Share Unit shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, Share Units shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

If the performance goals in respect of the vesting of PSUs determined by the Board at the time of granting the award with respect to a fiscal year are not met during such fiscal year, the PSUs which were scheduled to vest at the end of such fiscal year shall expire. Performance goals may be based upon the achievement of corporate division, cluster or individual goals, and may be applied to performance relative to an index or comparator group, or on any other determined by the Board which may be measured over a specified period and may have a multiplier effect based on the level of achievement.

Deferred Share Units

The Board may grant DSUs to any DSU participant (being a non-employee director of the Company) under the Omnibus Plan at any time.

One DSU is equivalent to one common share. Fractional DSUs are permitted under the Omnibus Plan. The number of DSUs granted at any particular time pursuant to the Omnibus Plan will be calculated by: (a) in the case of an elected amount by a DSU participant, dividing (i) the dollar amount of the elected amount by (ii) the Market Value of a common share on the applicable award date; or (b) in the case of a grant of DSUs, dividing (i) the dollar amount of such grant by (ii) the Market Value of a common share on the date of grant. The Company shall maintain a notional account for each DSU participant.

All DSUs recorded in a participant's notional account will vest on the DSU termination date, being the day that the DSU participant ceases to be a director of the Company for any reason.

Upon the settlement of DSUs, the number of common shares covered by the DSUs will be issued from treasury by the Company as fully paid non-assessable common shares based on the whole number of common shares equal to the whole number of DSUs then recorded in the DSU participant's notional account (fractions of common shares will be settled in cash). If a DSU participant gives notice to the Company of its election to receive cash pertaining to a DSU, the Company, with the approval of the Board, may agree to pay an amount in cash equal to the aggregate Market Value of the common shares as at the DSU termination date to be issued in place of issuing to the DSU participant common shares under the DSU.

2.5 Employment, Consulting and Management Agreements

The Company and its subsidiaries have no employment contracts with any NEOs, any contract, agreement, plan or arrangement that provides for payments to the NEOs at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation or a change in the NEOs' responsibilities, except as follows:

Pursuant to the RRI Agreement made as of April 1, 2018, between the Company and Ridley Rocks Inc. ("RRI", a company in respect of which Ms. Joanne Freeze, the Company's President and CEO, is the principal), the Company has agreed to pay RRI a monthly retainer of \$4,000 for 20% of her time and a daily fee for services rendered by RRI to the Company for time that exceeds the amount of time covered by the retainer. The RRI Agreement also contains a provision for the potential payment of an annual bonus (the "Target Bonus") to be determined by the Company's Compensation Committee. The Target Bonus has initially been set at the amount of \$75,000. Both the Target Bonus and the daily fee are subject to adjustment on an annual basis. On a "change of control" of the Company, at any time to the date that is sixty (60) days following the date of the change of control, either the Company or RRI may terminate the RRI Agreement, in which case the Company or the Surviving Corporation will pay to Consultant a fee equal to \$500,000, together with all applicable taxes including GST on such amounts (collectively, the "Control Fee"). In addition, the RRI Agreement provides for a Termination payment of \$200,000 on termination of the consulting services, by the Company, without cause. Any Termination payment would be deducted from the Change in Control payment.

Pursuant to a geological consulting services agreement made as of April 21, 2020, between the Company and Bullion Exploration Inc. ("BEI"), a company in respect of which Mr. Melnyk, the Company's Director and Director of Operations, is the principal. The Company has agreed to pay Matthew Melynk \$4,000 per month for geological consulting and technical officer services. Anytime that is 60 days from the date of change of control, either the Company or the officer may terminate the agreement, in which case the Company or the surviving corporation will pay a fee equal to \$200,000 plus GST. On termination of services by the Company without cause, the Company must pay a termination fee of CDN\$50,000.

Pursuant to a consulting services agreement made as of October 1, 2023, between the Company and Sheri Rempel, the Company's CFO. The Company has agreed to pay Ms. Rempel \$2,500 plus GST per month in cash or RSUs for CFO and financial consulting services. Anytime with a 60 days written notice, either the Company or the officer may terminate the agreement, the Company must pay two months service fee. Anytime that is 180 days from the date of change of control, the officer may terminate the agreement, in which case the Company shall pay the officer a lump sum separation payment equal to six months of service fees.

2.6 Oversight and Description of Named Executive Officer and Director Compensation

The Company does not have a formal executive compensation program. The Company's Named Executive Officer and Director Compensation is administered by the Board with recommendations made to it by the Compensation Committee. The Board has primary responsibility for approval with respect to the appointment and remuneration of Named Executive Officers of the Company and the remuneration of the Board. The Board also evaluates the performance of the Company's senior executive officers and reviews the design and competitiveness of the Company's compensation plans.

The executive compensation program is designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and the long term. Base salaries are competitive with corporations of a comparable size and stage of development within the mineral exploration industry, thereby enabling the Company to compete for and retain executives critical to the Company's long term success. Incentive compensation is directly tied to corporate and individual performance. Share ownership opportunities are provided to align the interests of executive officers with the longer term interests of shareholders. Compensation for each of the Named Executive Officers consists of a base fee, along with annual incentive compensation in the form of a performance based bonus, and a longer term incentive in the form of stock options.

Base Fee

The Board approves ranges for base salaries/fees to be paid to the Chief Executive Officer, Chief Financial Officer and Corporate Secretary 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 fees to be paid to the Chief Executive Officer, Chief Financial Officer and Corporate Secretary.

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.

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 Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary.

Equity Compensation

The Omnibus Plan is designed to give each recipient 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 equity compensation 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 compensation package. The Board approves ranges of 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.

The number of Compensation Securities which may be issued under the Omnibus Plan in the aggregate and in respect of any fiscal year is limited under the terms of the Omnibus Plan and cannot be increased without shareholder approval.

Directors

The Board of Directors determined that no Directors fees are to be paid until the Company has a minimum Market Value of \$75,000,000. This is reviewed annually and could be changed.

In addition, all directors are entitled to be reimbursed for reasonable travel expenses incurred with respect to their attendance at meetings of the Board of Directors and the Board Committees. In addition, each director is eligible to receive equity compensation pursuant to the Omnibus Plan.

2.7 Pension Disclosure

The Company does not have any pension plans in place that provide for payments or benefits made to the NEOs or directors at, following, or in connection with retirement during the during the most recently completed financial fiscal year ended March 31, 2025.