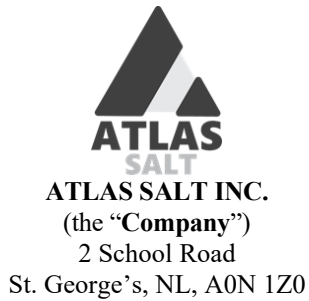




Form 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
for the financial year ended December 31, 2024
Dated as of June 30, 2025

For the purposes of this statement of executive compensation:

“CEO” means the Company’s chief executive officer;

“CFO” means the Company’s chief financial officer;

“Named Executive Officer” or “NEO” means:

- (a) a CEO;
- (b) a CFO;
- (c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

As at December 31, 2024, the end of the most recently completed financial year of the Company, the Company had three NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

Director and Named Executive Officer Compensation

The following table is a summary of compensation awarded to, earned by, paid to, or payable to the NEO and directors of the Company for the two most recently completed financial years. All values in Canadian dollars.

Table of compensation, excluding compensation securities							
Name and Position	Year Ended Dec 31	Salary, consulting fee, retainer or commission(\$)	Bonus (\$)	Committee or Meeting fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Richard LaBelle⁽¹⁾ <i>CEO & Director</i>	2024	400,000	Nil	Nil	Nil	Nil	\$400,000
	2023	166,667	Nil	Nil	Nil	Nil	\$166,667
Alasdair Federico⁽²⁾ <i>CFO</i>	2024	200,000	Nil	Nil	Nil	Nil	\$200,000
	2023	45,389	Nil	Nil	Nil	Nil	\$45,389
Michael Psihogios ⁽³⁾ <i>Former CFO</i>	2024	165,323	Nil	Nil	Nil	Nil	\$165,323
	2023	6,989	Nil	Nil	Nil	Nil	\$6,989
Patrick Laracy⁽⁴⁾ <i>Chairman, Director & Former CEO</i>	2024	165,000	Nil	10,000	Nil	Nil	\$175,000
	2023	165,000	100,00	10,000	Nil	4,442	\$279,442

Table of compensation, excluding compensation securities							
Name and Position	Year Ended Dec 31	Salary, consulting fee, retainer or commission(\$)	Bonus (\$)	Committee or Meeting fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Timothy Rowland Howe ⁽⁵⁾ <i>Director & Former President</i>	2024	38,550	Nil	10,000	Nil	Nil	\$48,550
	2023	125,000	50,000	10,000	Nil	Nil	\$185,000
Fraser Edison ⁽⁶⁾ <i>Director</i>	2024	Nil	Nil	10,000	Nil	Nil	\$10,000
	2023	Nil	Nil	10,000	Nil	Nil	\$10,000
Carson Noel ⁽⁷⁾ <i>Director</i>	2024	Nil	Nil	10,000	Nil	Nil	\$10,000
	2023	3,600	Nil	10,000	Nil	Nil	\$13,600
Marc Boissonneault ⁽⁸⁾ <i>Director</i>	2024	Nil	Nil	10,000	Nil	Nil	\$10,000
	2023	Nil	Nil	Nil	Nil	Nil	\$Nil
Robert Booth ⁽⁹⁾ <i>VP Construction & Engineering</i>	2024	250,000	Nil	Nil	Nil	Nil	\$250,000
	2023	90,898	Nil	Nil	Nil	Nil	\$90,898

Notes:

- (1) Richard LaBelle was appointed Director & CEO of the Company effective July 26, 2023. Mr. LaBelle's services are provided through 4i Consulting Inc., a management services company. As of December 31, 2024, Mr. LaBelle held 1,000,000 Performance Share Units ("PSUs") and 200,000 Restricted Share Units ("RSUs"). Mr. LaBelle ceased to be a Director and CEO effective March 19, 2025.
- (2) Alasdair Federico was appointed CFO of the Company effective October 15, 2024. As of December 31, 2024, Mr. Federico held 118,000 PSUs and 40,000 RSUs. Mr. Federico ceased to be CFO effective June 9, 2025.
- (3) Michael Psihogios was appointed CFO of the Company effective December 18, 2023, and ceased to be CFO effective October 15, 2024. Mr. Psihogios' services were provided through MJP Advisors Inc., a management services company. As of December 31, 2024, Mr. Psihogios held 128,000 PSUs and 72,000 RSUs.
- (4) Patrick Laracy ceased to act as the CEO of the Company effective July 26, 2023. As of December 31, 2024, Mr. Laracy held stock options to acquire 1,725,000 common shares and 200,000 Deferred Share Units ("DSUs").
- (5) Timothy Rowland Howe ceased to act as the President of the Company effective April 23, 2024. Mr. Howe's services were provided through Arrochar Management Inc., a management services company. As of December 31, 2024, Mr. Howe held stock options to acquire 1,275,000 common shares and 200,000 DSUs.
- (6) As of December 31, 2024, Mr. Edison held stock options to acquire 325,000 common shares and 200,000 DSUs.
- (7) As of December 31, 2024, Mr. Noel held stock options to acquire 525,000 common shares and 200,000 DSUs.
- (8) Marc Boissonneault was appointed a Director of the Company effective November 30, 2023. As of December 31, 2024, Mr. Boissonneault held 200,000 DSUs.
- (9) Robert Booth was appointed VP Construction and Engineering of the Company effective August 28, 2023. Mr. Booth's services are provided through Tekcor Mining Services Inc., a management services company. As of December 31, 2024, Mr. Booth held 130,000 PSUs and 40,000 RSUs.

Stock Options and Other Compensation Securities

The following table contains information on compensation securities that were granted or issued to the directors and NEOs of the Company by the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company. An NEO or director of the Company is not permitted to purchase financial instruments, including, for

greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly by the NEO or director.

Compensation Securities Granted/Issued in Last Fiscal Year							
Name and Position	Type of Compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of grant or issue	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
Marc Boissonneault <i>Director</i>	Deferred Share Units	150,000	Jan 5, 2024	Issue price \$ 0.70	\$ 0.70	\$ 0.62	N/A
	Deferred Share Units	50,000	Jul 16, 2024	Issue price \$ 0.72	\$ 0.72	\$ 0.62	N/A
Patrick Laracy <i>Director</i>	Deferred Share Units	200,000	Jul 16, 2024	Issue price \$ 0.72	\$ 0.72	\$ 0.62	N/A
Fraser Edison <i>Director</i>	Deferred Share Units	200,000	Jul 16, 2024	Issue price \$ 0.72	\$ 0.72	\$ 0.62	N/A
Carson Noel <i>Director</i>	Deferred Share Units	200,000	Jul 16, 2024	Issue price \$ 0.72	\$ 0.72	\$ 0.62	N/A
Timothy Rowland Howe <i>Director</i>	Deferred Share Units	200,000	Jul 16, 2024	Issue price \$ 0.72	\$ 0.72	\$ 0.62	N/A
Michael Psihogios <i>Former CFO</i>	Restricted Share Units	72,000	Jan 5, 2024	Issue price \$ 0.70	\$ 0.70	\$ 0.62	N/A
	Performance Share Units	128,000					

The following table contains information regarding each exercise by a director or NEO of compensation securities 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 (\$)
Richard LaBelle <i>CEO</i>	PSUs	400,000	n/a	Aug 27, 2024	\$0.72	n/a	\$288,000
	RSUs	600,000	n/a	Aug 27, 2024	\$0.72	n/a	\$432,000
Robert Booth <i>VP</i>	PSUs	30,000	n/a	Dec 9, 2024	\$0.63	n/a	\$18,900
	RSUs	50,000	n/a	Dec 9, 2024	\$0.63	n/a	\$31,500

Alasdair Federico <i>CFO</i>	PSUs	10,000	n/a	Dec 9, 2024	\$0.63	n/a	\$6,300
	RSUs	40,000	n/a	Dec 9, 2024	\$0.63	n/a	\$25,200
Fraser Edison <i>Director</i>	Stock Options	600,000	\$0.10	Dec 20, 2024	\$0.62	\$0.52	\$312,000

Share-based compensation and other incentive plans

Stock option plan

The purpose of the Company's stock option plan (the "**Plan**") is to provide an incentive to directors, officers, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company, to increase their efforts on behalf of the Company, and to reward or compensate their contributions towards the long-term goals of the Company. The Plan was previously approved by the Company's shareholders on November 30, 2023 and will be presented for approval at the next annual general meeting of shareholders.

The following summary of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan. Shareholders may obtain copies of the Plan from the Company on written request.

Eligible Participants. Options may be granted under the Plan to directors and senior officers of the Company or its subsidiaries, management company employees, employees of the Company or its subsidiaries, or consultants of the Company or its subsidiaries. The board of directors of the Company (the "**Board**"), in its discretion, determines which of the directors, officers, employees or consultants will be awarded options under the Plan.

Number of Shares Reserved. The number of common shares of the Company (the "**Common Shares**") which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding Common Shares at the date of granting of options, less any common shares reserved for issuance under any other equity compensation plans. Options that are exercised, cancelled or expire prior to exercise continue to be issuable under the Plan.

Limitations. Under the Plan, the aggregate number of options granted to any one person (including companies wholly-owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Common Shares, calculated on the date the option is granted. The aggregate number of options granted to any one consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the date the option is granted. The aggregate number of options granted to all persons retained to provide investor relations services to the Company (including consultants and employees, or directors or officers whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Common Shares in any 12-month period, calculated at the date an option is granted to any such person. Disinterested shareholder approval will be required for any grant of options which will result in the number of options granted to "Insiders" (as defined in the *Securities Act* (British Columbia)) as a group at any point in time or within a 12 month period exceeding 10% of the issued and outstanding Common Shares.

Exercise Price. The exercise price of options granted under the Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in the TSX Venture Exchange ("**TSXV**") policy manual, or such other minimum price as is permitted by the TSXV in accordance with the policies in effect at the time of the grant, or, if the Common Shares are no longer listed on the TSXV, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading. The exercise price of stock options granted to Insiders may not be decreased without disinterested shareholder approval at the time of the proposed amendment.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any options granted under the Plan is determined by the Board and may not exceed ten (10) years from the date of grant. Disinterested shareholder approval will be required for any extension to stock options granted to individuals that are Insiders at the time of the proposed amendment.

Vesting. All options granted pursuant to the Plan will be subject to such vesting requirements as may be prescribed by the

TSXV, if applicable, or as may be imposed by the Board. Options issued to persons retained to provide investor relations activities must vest in stages over 12 months with no more than one-quarter of the options vesting in any three month period.

Dividend entitlement. The Plan does not include any dividend entitlement to participants. If participants were entitled to receive options in lieu of dividends declared by the Company, and if the Company did not have sufficient unallocated options available to satisfy the obligation, then the Company may settle those entitlements with cash.

Termination. Any options granted pursuant to the Plan will terminate upon the earliest of:

- (a) the end of the term of the option;
- (b) on the date the holder ceases to be eligible to hold the option (the “**Cessation Date**”), if the Cessation Date is as a result of dismissal for cause;
- (c) one year from the date of death or disability, if the Cessation Date is as a result of death or disability;
- (d) 90 days from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause;
- (e) on such other date as fixed by the Board, provided that the date is no more than one year from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause; or
- (f) 30 days from the Cessation Date, if the optionee was engaged in investor relations activities.

Exercise of Options. The exercise price of an option must be paid in cash.

Adjustments. Any adjustment to stock options granted or issued (except in relation to a consolidation or share split) will be subject to the prior acceptance of the TSXV.

Disinterested Shareholder approval will be sought in respect of any material amendment to the Plan.

Equity incentive plan

The Company has an equity incentive plan (“**EIP**”) to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, employees, and consultants of the Company. All directors, employees, management company employees and consultants are eligible to participate in the EIP, subject to limitations in the event of the termination of services of an employee, director, management company employees or consultant. The EIP was previously approved by the Company’s shareholders on November 30, 2023 and will be presented for approval at the next annual general meeting of shareholders.

The following summary of the EIP does not purport to be complete and is qualified in its entirety by reference to the EIP. Shareholders may obtain copies of the EIP from the Company on written request.

Total Common Shares Subject to Awards. The total number of Common Shares reserved and available for grant and issuance pursuant to the settlement of awards pursuant to this EIP, together with all of the Company’s other security based compensation arrangements, shall not exceed 10% (in the aggregate) of the issued and outstanding Common Shares of the Company from time to time. To the extent any awards (or portion(s) thereof) under the EIP terminate or are cancelled for any reason prior to exercise in full and the issuance of Common Shares, such awards (or portion(s) thereof) shall be added back to the amount of awards reserved for issuance under the EIP and will again become available for issuance as awards to be granted under the EIP.

Limits on Grants of Awards. The aggregate number of awards granted to any one participant (and companies wholly owned by that participant) in a 12-month period must not exceed 5% of the issued and outstanding Common Shares, calculated on the date an award is granted or issued to the participant, less the aggregate number of Common Shares reserved for issuance to such person under any other security-based compensation arrangement. The maximum number of Common Shares reserved for issuance under awards granted to insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time, less the aggregate number of Common Shares reserved for issuance to Insiders under any other security-based compensation arrangement. The grant to insiders (as a group), within a 12-month period, of an aggregate number of awards must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date an award is granted or issued to any insider, less the aggregate number of Common Shares reserved for issuance to insiders under any other security-based compensation arrangement. The aggregate number of awards granted to any one consultant, within a 12-month period,

must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date an award is granted or issued to the consultant, less the aggregate number of Common Shares reserved for issuance to such consultant under any other security based compensation arrangement. Investor Relations Service Providers, as that term is defined in the EIP, may not receive any security based compensation other than stock options. The total value of securities issuable to any one non-employee director under all of the Company's security based compensation arrangements shall not exceed \$150,000 per annum; provided that the foregoing limitation does not apply to: (i) grants of deferred share units ("DSUs") made in lieu of director fees and such DSUs shall not be included in determining the foregoing limit where the aggregate accounting fair value on the date of grant of such DSUs is equal to the amount of the cash retainer or meeting fees in respect of which such DSUs were granted, or (ii) a one-time initial grant to a non-employee director upon such non-employee director joining the Board. The number of Common Shares subject to an award granted to any one participant shall be determined by the Board, but no one participant shall be granted an award which exceeds the maximum number permitted by the TSXV.

Restricted Share Units ("RSUs")

Granting of RSUs. RSUs may be granted to any participant. No RSUs may be granted or issued unless they are allocated to a particular person.

Vesting of RSUs. RSUs shall, unless otherwise set out in the award agreement, vest as to 1/3 on each of the first, second and third anniversaries of the date of grant. No RSUs shall vest before one year from the date of grant.

Settlement of RSUs.

- (a) No later than December 15 of the third year following the year in respect of which the RSU is granted (the "RSU Settlement Date"), unless otherwise determined by the plan administrator or specified in the applicable award agreement, the Company shall settle each vested RSU by any of the following methods or by a combination of such methods (subject to any necessary TSXV approvals):
 - (i) issuing the participant one fully paid and non-assessable Common Share issued from treasury to the participant (less any amounts in respect of applicable withholding taxes);
 - (ii) elect to purchase on the open market for the participant, through a broker who is independent from the Company (the "Designated Broker"), the number of whole Common Shares that is equal to the number of whole vested RSUs recorded in the participant's account on the RSU Settlement Date (less any amounts in respect of applicable withholding taxes). If the Company elects to arrange for the purchase of Common Shares by a Designated Broker on behalf of the participant, the Company shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Common Shares to which the participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Common Shares, on behalf of such participant, on the TSXV (or other stock exchange on which the Common Shares are listed or traded); or
 - (iii) Making a cash payment to the Participant (less any amounts in respect of applicable withholding taxes).

For greater certainty, nothing in Section (a) shall cause unvested RSUs to vest by the RSU Settlement Date if such RSUs would not have otherwise vested pursuant to the terms of the award agreement; and such unvested RSUs shall terminate on such RSU Settlement Date without the Company delivering Common Shares or making a cash payment to the participant as set forth in this section.

- (b) Any cash payments made by the Company to a participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the market price per Common Share as at the RSU Settlement Date, net of applicable withholding taxes.
- (c) Payment of cash to participants on the redemption of vested RSUs may be made through the Company's payroll in the pay period within which the RSU Settlement Date falls.

Deferred Share Units ("DSUs")

Granting of DSUs to Participants. DSUs may be granted to any participant. No DSUs may be granted or issued unless they are allocated to a particular person.

Granting of DSUs to Directors for Director Fees. Subject to corporate policies, in addition to the foregoing, the Board may fix from time to time a portion of the director fees that is to be payable in the form of DSUs. Any DSUs granted to a participant as

director's fees shall be considered in the limitations set forth in the EIP.

Vesting of DSUs. DSUs granted pursuant to the EIP shall, unless otherwise specifically set out in the award agreement, vest as to 1/3 on each of the first, second and third anniversaries of the Date of Grant. No DSUs granted hereunder shall vest before one year from the date of grant.

Settlement of DSUs.

- (a) DSUs shall be settled on the date established in the award agreement; provided, however that in no event shall a DSU Award be settled:
 - (i) prior to the date of the applicable participant's separation from service; or
 - (ii) later than one year following the date of the applicable participant's separation from service.

If the award agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service (collectively, the "DSU Settlement Date").

- (b) On the DSU Settlement Date for any DSU, the Company shall settle each vested DSU by any of the following methods or by a combination of such methods (subject to any necessary TSXV approvals):
 - (i) issuing to the participant one fully paid and non-assessable Common Share issued from treasury to the participant (less any amounts in respect of applicable withholding taxes); or
 - (ii) subject to the approval of the plan administrator, making a cash payment to the participant (less any amounts in respect of applicable withholding taxes).
- (c) Any cash payments made by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the market price per Common Share as at the DSU Settlement date, net of any applicable withholding taxes.
- (d) Payment of cash to participants on the redemption of vested DSUs may be made through the Company's payroll in the pay period within which the DSU Settlement Date falls.

Performance Share Units ("PSUs")

Granting of PSUs. PSUs may be granted to any participant. No PSUs may be granted or issued unless they are allocated to a particular person.

Vesting of PSUs. PSUs shall, unless otherwise specifically set out in the award agreement, vest on the date that is the later of: the satisfaction of those performance goals set out in the award agreement; and one year from the date of grant.

Settlement of PSUs.

- (a) On or within 60 days following the vesting date of a PSU (the "PSU Settlement Date"), unless otherwise specified in the applicable award agreement, the Company shall settle each vested PSU by any of the following methods or by a combination of such methods (subject to any necessary TSXV approvals):
 - (i) issuing the participant one fully paid and non-assessable Common Share issued from treasury to the participant (less any amounts in respect of applicable withholding taxes);
 - (ii) elect to purchase on the open market for the participant, through a broker designated by the plan administrator who is independent from the Company (the "Designated Broker"), the number of whole Common Shares that is equal to the number of whole vested PSUs recorded in the participant's account on the PSU Settlement Date (less any amounts in respect of applicable withholding taxes). If the Company elects to arrange for the purchase of Common Shares by a Designated Broker on behalf of the participant, the Company shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Common Shares to which the participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Common Shares, on behalf of such participant, on the TSXV (or other stock exchange on which the Common Shares are listed or traded); or
 - (iii) making a cash payment to the participant (less any amounts in respect of applicable withholding taxes).

For greater certainty, nothing in (a) shall cause unvested PSUs to vest by the PSU Settlement Date if such PSUs would not have otherwise vested pursuant to the terms of the award agreement; and such unvested PSUs shall terminate on such PSU

Settlement Date without the Company delivering Common Shares or making a cash payment to the participant.

- (b) Any cash payments made by the Company to a participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the market price per Common Share as at the PSU Settlement Date, net of applicable withholding taxes.
- (c) Payment of cash to participants on the redemption of vested PSUs may be made through the Company's payroll in the pay period within which the PSU Settlement Date falls.

Additional Award Terms

Dividend Equivalents.

- (a) RSUs, DSUs and PSUs shall be credited with dividend equivalents in the form of additional RSUs, DSUs and PSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Such dividend equivalents shall vest in proportion to the RSUs, DSUs or PSUs to which they relate, and shall be settled in accordance with the EIP.
- (b) The foregoing does not obligate the Company to declare or pay dividends on Common Shares and nothing in the EIP shall be interpreted as creating such an obligation.
- (c) Any RSUs, DSUs and PSUs granted to a participant as dividend equivalents shall be considered in the limitations set forth in the EIP.
- (d) If the Company does not have sufficient Common Shares available to satisfy their dividend obligations, or where the issuance of awards or Common Shares would result in breaching the limits on grants or issuances set forth in the EIP, the Company may make such dividend payments in cash to the participant.

Blackout Period. If a settlement date for an award occurs during a routine or special trading black-out period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of the EIP, unless the delayed expiration would result in tax penalties, the award shall be settled no more than 10 business days after the trading black-out period is lifted by the Company.

Withholding Taxes. The granting, vesting or settlement of each award under the EIP is subject to the condition that if the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected. In such circumstances, the plan administrator may require that a participant pay to the Company the minimum amount as the Company or an affiliate of the Company is obliged to remit to the relevant taxing authority in respect of the granting, vesting or settlement of the award. Alternatively, the Company may (a) withhold such amount from any remuneration or other amount payable by the Company or an affiliate of the Company to the participant, (b) require the sale of a number of Common Shares issued upon exercise, vesting, or settlement of such award and the remittance to the Company of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount.

Recoupment. Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Company or an affiliate of the Company and in effect at the date of grant of the award, or as otherwise required by law or the rules of the TSXV.

Termination of Employee, Director or Consultant. Unless otherwise set forth in an award agreement:

- (a) awards granted to a participant shall be settled or expire within a reasonable period not greater than 12 months following a participant ceasing to be an eligible participant;
- (b) where a participant's employment or services are terminated by the Company or an affiliate of the Company for cause, then each award held by the participant that has not vested as of the termination date is immediately forfeited and cancelled as of the termination date;
- (c) where the participant ceases to hold office or his or her position, as applicable, by reason of the voluntary resignation by the participant, then each award held by the participant that has not vested as of the termination date is immediately forfeited and cancelled as of the termination date. All awards held by the participant that have vested as of the termination date shall be settled in accordance with the EIP;
- (d) where a participant's employment or services are terminated by the Company or an affiliate of the Company without cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate

compensation in lieu of such reasonable notice); then:

- (i) a portion of any awards not yet vested shall immediately vest and be settled in accordance with the EIP, such portion to be equal to the number of unvested awards multiplied by a fraction the numerator of which is the number of days between the date of grant and the termination date and the denominator of which is the number of days between the date of grant and the date the unvested awards were originally scheduled to vest; and
 - (ii) subject to the foregoing, any awards held by the participant that are not yet vested at the termination date after the application of the EIP shall be immediately forfeited to the Company;
- (e) in the event of the death of a participant, the award previously granted to the participant shall be settled within the one year after such death and then only by the person or persons to whom the participant's rights under the award shall pass by the participant's will or the laws of descent and distribution;
- (f) where a participant's employment or services are terminated by reason of the death of the participant or the participant becomes disabled, then each award held by the participant that has not vested as of the date of the death or disability, as applicable, of such participant shall vest on such date, and be settled in accordance with the EIP;
- (g) a participant's eligibility to receive further grants of awards under the EIP ceases as of:
- (i) the date that the Company provides the participant with written notification that the participant's employment or services are terminated in the circumstances contemplated herein, notwithstanding that such date may be prior to the termination date; or
 - (ii) the date of the death or disability of the participant; and
- (h) notwithstanding the above, awards are not affected by a change of employment agreement or arrangement, or directorship within or among the Company or an affiliate of the Company for so long as the participant continues to be a director, employee or consultant, as applicable, of the Company or an affiliate of the Company.

Discretion to Permit Acceleration. The plan administrator may permit the acceleration of vesting of any or all awards, all in the manner and on the terms as may be authorized by the plan administrator, and if such discretion is taken and the vesting of any or all awards occurs, then such awards will be settled in accordance with the EIP.

Change of Control. In the event a participant's employment or services are terminated within 12 months following a change of control (as defined in the EIP), then each award held by the participant that has not vested shall vest and be settled in accordance with the EIP.

Amendment, Suspension, or Termination of the EIP. The plan administrator may from time to time amend, modify, change, suspend or terminate the EIP or any awards granted pursuant to the EIP, provided that no such amendment, modification, change, suspension or termination of the EIP or any awards granted hereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the EIP without the consent of the participant, unless the plan administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or TSXV requirements. Notwithstanding the foregoing and subject to any rules of the TSXV, approval of the holders of Common Shares shall be required for any amendment, modification or change that:

- (a) amends persons eligible to be granted or issued awards under the EIP;
- (b) increases the maximum number or percentage of Common Shares reserved for issuance under the EIP;
- (c) increases, removes, or amends the limits on Common Shares issuable or issued to participants as set forth in the EIP;
- (d) increases, removes, or amends the limits on Common Shares issuable or issued to participants, consultants, and insiders as set forth in the EIP;
- (e) increases, removes, or amends the limits on Common Shares issuable or issued to non-executive directors as set forth in the EIP;
- (f) amends the maximum term of awards granted under the EIP;
- (g) amends the expiry and termination provisions applicable to awards granted under the EIP;
- (h) amends any method or formula for calculating prices, values or amounts under the EIP that may result in a benefit to a participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the policies of the TSXV); or
- (i) permit a holder to transfer or assign awards to a new beneficial holder other than in the case of the death of the holder.

Employment, consulting and management agreements

Pursuant to a management consulting agreement, Mr. LaBelle, Chief Executive Officer of the Company, received annual compensation of \$400,000. The Company was not responsible for providing Mr. LaBelle with any employee benefits or costs and Mr. LaBelle did not participate in any Company benefit plans. The management consulting agreement did not provide for any annual performance bonus payments or similar short-term incentive. Mr. LaBelle was entitled to participate in the stock option plan and EIP.

Mr. LaBelle's management consulting agreement could be terminated on 30 days' written notice by Mr. LaBelle, and upon written notice by the Company. Pursuant to Mr. LaBelle's management consulting agreement, in the event of termination without cause, Mr. LaBelle was entitled to receive a payment equal to 24 months of service. If Mr. LaBelle's services were terminated within 12 months of a change of control, Mr. LaBelle will be entitled to receive a payment equivalent to 18 months of service if such termination occurred within the first 18 months of the term, or a payment equivalent to 24 months of service if such termination occurred more than 18 months into the term. Under the management consulting agreement, a "change of control" means any merger consolidation, reorganization, amalgamation, arrangement or other business combination of the Company with a counterparty pursuant to which more than 50% of the assets of the Company is combined with that of a counterparty, or any acquisition directly or indirectly by a counterparty of more than 50% of the shares in the capital of the Company. If the Company terminated Mr. LaBelle's service without cause following a change of control, any unvested awards under the EIP would immediately vest, subject to the terms of the EIP. The total estimated incremental payments, payables and benefits to Mr. LaBelle in the event of termination of his service without cause, as if such event occurred on the last business day of the most recently completed financial year of the Company, would have been \$918,138. The total estimated incremental payments, payables and benefits to Mr. LaBelle in the event of termination pursuant to a change of control, as if such termination occurred on the last business day of the most recently completed financial year of the Company, is \$1,544,000, subject to the terms of the EIP. Each such amount represents a lump sum in terms of compensation and the estimated cost of benefits.

Pursuant to a management consulting agreement, Mr. Psihogios, the former Chief Financial Officer of the Company, received annual compensation of \$200,000. The Company was not responsible for providing Mr. Psihogios with any employee benefits or costs and Mr. Psihogios did not participate in the Company's benefit plans. The management consulting agreement did not provide for any annual performance bonus payments or similar short-term incentive. Mr. Psihogios was entitled to participate in the stock option plan and EIP.

Pursuant to a management consulting agreement, Mr. Federico, the Chief Financial Officer of the Company, received annual compensation of \$200,000. The Company was not responsible for providing Mr. Federico with any employee benefits or costs and Mr. Federico did not participate in the Company's benefit plans. The management consulting agreement does not provide for any annual performance bonus payments or similar short-term incentive. Mr. Federico was entitled to participate in the stock option plan and EIP.

Mr. Federico's management consulting agreement could be terminated on 90 days' written notice by Mr. Federico, and upon written notice by the Company. Pursuant to Mr. Federico's management consulting agreement, in the event Mr. Federico's services were no longer required or the management consulting agreement was terminated without cause, including following a change of control, Mr. Federico would be entitled to receive a payment equivalent to 12 months of service. If the Company terminated Mr. Federico's service without cause following a change of control, any unvested awards under the EIP would immediately vest. The total estimated incremental payments, payables and benefits to Mr. Federico in the event of termination of his service without cause, as if such event occurred on the last business day of the most recently completed financial year of the Company, is \$200,000. The total estimated incremental payments, payables and benefits to Mr. Federico in the event of termination pursuant to a change of control, as if such termination occurred on the last business day of the most recently completed financial year of the Company, is \$293,000. Each such amount represents a lump sum in terms of compensation and the estimated cost of benefits.

Pursuant to an employment agreement, Mr. Laracy served as Chairman of the Company during the year ended December 31, 2024, and was entitled to annual compensation of \$165,000. The Company was not responsible for providing Mr. Laracy with any employee benefits or costs. The employment agreement does not provide for any annual performance bonus payments or similar short-term incentive. Mr. Laracy was entitled to participate in the stock option plan and EIP. The total estimated incremental payments, payables and benefits to Mr. Laracy in the event his services had been terminated without cause on the last business day of the most recently completed financial year of the Company, is \$330,000. The total estimated incremental payments, payables and benefits to Mr. Laracy in the event of termination pursuant to a change of control, as if such termination occurred on the last business day of the most recently completed financial year of the Company, is \$454,000.

Other than disclosed herein, the Company does not have any agreement or arrangement under which compensation was provided

during the financial year ended December 31, 2024, or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or a NEO, or performed by any other party but are services typically provided by a director or a NEO.

Oversight and description of director and named executive officer compensation

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of share-based compensation, including stock options, deferred share units, restricted share units or performance share units. Third, the Board may award bonuses in particular circumstances to recognize performance that advances the interests of the Company. The Company does not provide pension or other benefits to the executive officers.

The base compensation of the executive officers is reviewed and set annually by the Board, acting on behalf of recommendations from the Company's compensation committee. The CEO has substantial input in setting annual compensation levels for executive officers. In addition, the Board from time to time determines the share-based compensation, including stock options, deferred share units restricted share units or performance share units grants to be made pursuant to the Company's equity-based compensation plans. Previous equity grants are taken into account when considering new grants. The Board awards bonuses at its sole discretion. The Board does not have pre-existing performance criteria or objectives.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.