GOLD BASIN RESOURCES CORPORATION
(the "Company")

Form 51-102F6V
Statement of Executive Compensation – Venture Issuers

For the year ended December 31, 2023

For the purposes of this Statement of Executive Compensation, a "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, as determined in accordance with Section 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* ("Form 51-102F6V") under National Instrument 51-102 *Continuous Disclosure Obligations*, for that financial year; and

(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 the most recently completed financial year.

During the year ended December 31, 2023, the Company had the following Named Executive Officers: (i) Charles Straw, who was appointed as a director on July 10, 2020 and President on March 17, 2021; (ii) Colin Smith, who was appointed as Chief Executive Officer on January 9, 2023; (iii) Michael Povey, the former Chief Executive Officer and a current director; (iv) Monty Sutton, the former Chief Financial Officer; and (v) Kevin Lynn, the former Chief Financial Officer.

Summary Compensation Table

Set out below is a summary of compensation paid or accrued to each Named Executive Officer and directors of the Company during the financial years ended December 31, 2022 and 2023. Unless stated otherwise, all references to dollar amounts are to Canadian currency.

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Charles Straw[(1)] *President and Director*	2023	161,406[(2)]	Nil	3,668[(3)]	Nil	Nil	165,074
	2022	162,558[(4)]	Nil	Nil	Nil	Nil	162,558
Colin Smith[(5)] *Chief Executive Officer*	2023	214,586	Nil	Nil	Nil	Nil	214,586
	2022	--	--	--	--	--	--
Michael Povey[(6)] *Former Chief Executive Officer and Director*	2023	Nil	Nil	82[(3)]	Nil	202,087[(7)]	202,169
	2022	162,558[(4)]	Nil	Nil	Nil	Nil	162,558
Monty Sutton[(8)] *Former Chief Financial Officer*	2023	50,403	Nil	Nil	Nil	Nil	50,403
	2022	--	--	--	--	--	--
Kevin Lynn[(9)] *Former Chief Financial Officer and Former Corporate Secretary*	2023	35,842[(2)]	Nil	Nil	Nil	107,527[(10)]	143,369
	2022	108,372[(4)]	Nil	Nil	Nil	Nil	108,372
Grant Duddle[(11)] *Director*	2023	Nil	Nil	1,828	Nil	36,000	37,828
	2022	Nil	Nil	Nil	Nil	49,039[(4)]	49,039
John Robins[(12)] *Former Director*	2023	Nil	Nil	Nil	Nil	36,000[(13)]	36,000
	2022	Nil	Nil	Nil	Nil	51,000[(14)]	51,000
Darren Klinck[(15)] *Former Director*	2023	Nil	Nil	82[(3)]	Nil	789[(13)]	871
	2022	Nil	Nil	Nil	Nil	38,962[(14)]	38,962
Jonathan Lotz[(16)] *Former Director*	2023	Nil	Nil	2,825[(3)]	Nil	49,882[(13)]	52,707
	2022	--	--	--	--	--	--
James Paterson[(17)] *Former Director*	2023	Nil	Nil	5,959[(3)]	Nil	35,211[(13)]	41,170
	2022	--	--	--	--	--	--

Notes:
(1) Charles Straw was appointed as the President on March 17, 2021, and he was appointed as a director on July 10, 2020.
(2) Calculated on the basis of the twelve-month average Bank of Canada Exchange Rate for the period ending December 29, 2023 of 0.8967 Australian dollars for each Canadian dollar.
(3) Board committee fees accrued during the financial year ending December 31, 2023.
(4) Calculated on the basis of the twelve-month average Bank of Canada Exchange Rate for the period ending December 30, 2022 of 0.9031 Australian dollars for each Canadian dollar.
(5) Colin Smith was appointed as the Chief Executive Officer on January 9, 2023.

(6) Michael Povey resigned as the Chairman, Chief Executive Officer and a Director on January 9, 2023. Mr. Povey was re-appointed as a director on March 8, 2024. Mr. Povey received $411 in fees in his capacity as a director in 2023.
(7) Includes $201,758 paid to Mr. Povey as severance, calculated on the basis of the twelve-month average Bank of Canada Exchange Rate for the period ending December 29, 2023 of 0.8967 Australian dollars for each Canadian dollar. Mr. Povey accrued $329 in fees as Chairman of the Board during the financial year ending December 31, 2023.
(8) Monty Sutton was appointed as the Chief Financial Officer on April 9, 2023 and resigned on March 8, 2024.
(9) Kevin Lynn was appointed as the Chief Financial Officer and Corporate Secretary on December 11, 2020 and resigned on April 9, 2023.
(10) Paid as severance to Mr. Lynn.
(11) Grant Duddle was appointed as a director on November 6, 2020.
(12) John Robins was appointed as a director and Chairman of the Board on September 9, 2021. Mr. Robins ceased to be Chairman of the Board on December 13, 2022 and resigned as a director on March 8, 2024.
(13) Director fees accrued during the financial year ending December 31, 2023.
(14) Director fees accrued during the financial year ending December 31, 2022.
(15) Darren Klinck was appointed as a director on September 9, 2021, and resigned as a director on January 9, 2023.
(16) Jonathan Lotz was appointed as a director and Chairman of the Board on January 9, 2023, and resigned as a director and Chairman of the Board on March 8, 2024.
(17) James Paterson was appointed as a director on January 9, 2023, and resigned on March 8, 2024.

External Management Companies

None of the Company's Named Executive Officers were or are employees of the Company.

The management functions of the Company are primarily performed by the directors and executive officers of the Company. Each of the NEOs of the Company entered into a consulting agreement with the Company (see "Employment, Consulting and Management Agreements").

Stock Options and Other Compensation Securities

Set out below is a summary of all compensation securities granted or issued to each Named Executive Officer and director of the Company during the most recently completed financial year.

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 ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Charles Straw *President and Director*	Stock Options	400,000[(1)(2)] (0.35%)[(3)]	March 15, 2023	$0.20	$0.17	$0.13	March 15, 2026
Colin Smith *Chief Executive Officer*	Stock Options	700,000[(1)(2)] (0.61%)[(3)]	March 15, 2023	$0.20	$0.17	$0.13	March 15, 2026

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 ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Monty Sutton *Former Chief Financial Officer*	Stock Options	250,000(1)(2) (0.22%)(3)	March 15, 2023	$0.20	$0.17	$0.13	March 15, 2026
Grant Duddle *Director*	Stock Options	175,000(1)(2) (0.15%)(3)	March 15, 2023	$0.20	$0.17	$0.13	March 15, 2026
John Robins *Former Director*	Stock Options	175,000(1)(2) (0.15%)(3)	March 15, 2023	$0.20	$0.17	$0.13	March 15, 2026
Jonathan Lotz *Former Director*	Stock Options	175,000(1)(2) (0.15%)(3)	March 15, 2023	$0.20	$0.17	$0.13	March 15, 2026
James Paterson *Former Director*	Stock Options	175,000(1)(2) (0.15%)(3)	March 15, 2023	$0.20	$0.17	$0.13	March 15, 2026

Notes:
(1) Each stock option is exercisable for one (1) common share in the capital of the Company.
(2) All compensation securities vested on the grant date thereof. None of the compensation securities have been re-priced, cancelled and replaced, had its term extended or otherwise been materially modified in the most recently completed financial year. Except as otherwise disclosed under "Stock Option Plan and Other Incentive Plans" below, none of the compensation securities have any restrictions or conditions for converting, exercising or exchanging the compensation securities.
(3) Percentage of class of underlying securities if exercised, calculated as at December 31, 2023.
(4) The table below sets out the amount of compensation securities held by each NEO or director as of December 31, 2023.

Name (First, Last)	Number of Stock Options Held (each exercisable for one (1) common share in the capital of the Company)
Charles Straw	600,000
Colin Smith	700,000
Michael Povey	200,000
Monty Sutton	250,000
Grant Duddle	175,000

Name (First, Last)	Number of Stock Options Held (each exercisable for one (1) common share in the capital of the Company)
John Robins	175,000
Jonathan Lotz	175,000
James Paterson	175,000
TOTAL:	**2,450,000**

No compensation securities were exercised by a director or Named Executive Officer during the most recently completed financial year.

Stock Option Plan and Other Incentive Plans

The Company's stock option plan (the "Plan") was approved by shareholders at the Company's Annual General and Special Meeting of Shareholders on May 29, 2024, and the Company intends to seek shareholder approval for it at its next Annual General Meeting of Shareholders. The Plan is a "rolling" stock option plan, and therefore it is a condition of TSX Venture Exchange ("TSXV") approval of the Plan that shareholder approval be obtained annually. At any one time a maximum of 10% of the issued common shares of the Company are reserved for the exercise of options granted under the Plan.

The purpose of the Plan is to provide an incentive to directors, 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 attract new directors, employees and consultants to the Company.

A summary of the material terms of the Plan are set out below, which summary is intended as a brief description of the Plan and is qualified in its entirety by the full text of the Plan. Capitalized terms used but not otherwise defined in the summary shall have the meanings ascribed thereto in the Plan.

Eligible Participants

Options may be granted under the Plan to directors or officers of the Company or an affiliate of the Company (in this section collectively, the "Directors"), employees of the Company or a subsidiary of the Company (in this section collectively, the "Employees"), consultants of the Company or a subsidiary or affiliate of the Company (in this section collectively, the "Consultants"), or an Eligible Charitable Organization (as defined in the Plan). The board of directors of the Company (the "Board of Directors" or the "Board"), in its discretion, determines which of the Directors, Employees, Consultants or Eligible Charitable Organizations will be awarded options under the Plan.

Number of Shares Reserved

The number of common shares in the capital of the Company 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 (including all options granted by the Company prior to the adoption of the Plan and thereunder). Options which are cancelled or expire prior to exercise continue to be issuable under the Plan. Options which may be granted to Optionees (as defined in the Plan) who are engaged or employed in Investor Relations Activities (as defined in the Plan) during any 12-month period shall not exceed in the aggregate 2% of the issued and outstanding Company Shares, calculated at the date such options are granted.

Term of Options

Subject to the termination and change of control provisions noted below, the terms of any option granted under the Plan is determined by the Board and may not exceed ten years from the date of grant.

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 under applicable TSXV policies or such other minimum price as is permitted by the TSXV in accordance with the policies, as amended from time to time, 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 options granted to insiders may not be decreased without disinterested shareholder approval at the time of the proposed amendment.

Limitations

For so long as the Company's common shares are listed on the TSXV, the number of common shares, calculated at the date such options are granted, reserved for issuance to:

(a) any one option holder pursuant to options granted to such option holder during any 12 month period shall not exceed 5% of the issued and outstanding common shares of the Company;

(b) any one option holder, who is a Consultant, in respect of options granted to such Consultant during any 12 month period shall not exceed 2% of the issued and outstanding common shares of the Company;

(c) all option holders who are engaged or employed in Investor Relations Activities, as defined under applicable TSXV policies, during any 12 month period shall not exceed in the aggregate 2% of the issued and outstanding common shares of the Company; and

(d) Eligible Charitable Organizations shall not at any time exceed 1% of the issued and outstanding shares of the Company.

Vesting

Subject to the vesting and change of control provisions noted below, 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 of Directors. If the option holder is a Consultant providing investor relations services any option granted to the Consultant under the Plan must vest in stages over at least 12 months with no more than one quarter of the option vesting in any three-month period. The vesting of outstanding Options granted to Optionees who provide Investor Relations Activities cannot be accelerated without the prior written approval of the TSXV.

Termination of Options

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

(a) the end of the term of the option;

(b) if the termination is as a result of dismissal for just cause, any vested or unvested options will terminate automatically and become void immediately;

(c) where an Optionee's position as an Employee, Consultant or Director terminates for a reason other than the Optionee's death or termination for just cause, 90 days after such date of termination; upon an Optionee ceasing to be an Optionee for a reason other than the Optionee's death or termination for just cause, each unvested option granted to such Optionee shall terminate and become void immediately;

(d) if the termination is as a result of the Optionee's death, (i) each unvested Option granted to such Optionee shall terminate and become void immediately; and (ii) each vested Option held by such Optionee at the time of death may be exercised by the Successor, provided that any such vested Option shall cease to be exercisable on the date determined by the

Board, which shall not be less than three months and not more than 12 months from the date of death;

(e) the date of any sale, transfer, assignment or hypothecation or any attempted sale, transfer, assignment or hypothecation, of such option in violation of the Plan; or

(f) the occurrence of certain other termination events (as defined under the Plan).

The Board of Directors may from time to time amend or terminate the Plan or any options granted thereunder, provided that no such amendment or termination may be made (except with the written consent of the holders of options under the Plan concerned or unless required to make the Plan or the options granted thereunder comply with the rules and policies of the TSXV) that affects the terms and conditions of options granted under the Plan which have not been exercised or terminated.

The Plan does not permit stock options to be transformed into stock appreciation rights.

Employment, Consulting and Management Agreements

Povey Consulting Agreement

The Company entered into a consulting agreement dated effective March 17, 2021 (the "Povey Consulting Agreement") with Michael Povey, pursuant to which Mr. Povey was paid a consulting fee of AUD$15,000 per month to serve as CEO of the Company. The Povey Consulting Agreement contained provisions whereby Mr. Povey may, in the sole direction of the Board, be granted a performance-based bonus as well as termination provisions (including a change of control provision), which termination provisions are summarized below:

(a) Mr. Povey or the Company may terminate the Povey Consulting Agreement by providing 12 weeks' written notice to the other party of its intent to terminate;

(b) the Company may immediately terminate the Povey Consulting Agreement at any time by written notice to Mr. Povey, if there is just cause. If Mr. Povey is terminated for just cause, all outstanding stock options on the date of termination shall be cancelled as of that date pursuant to the relevant provisions of the Plan and the stock option agreement(s) entered into between the Company and Mr. Povey; and

(c) if a Change of Control Event (as defined below) occurs, Mr. Povey may, at any time within 13 months after the date of the Change of Control Event and subject to the rules and policies of the TSXV or such other exchange on which the common shares of the Company may become traded: (i) elect to continue the Povey Consulting Agreement with the Company in accordance with the Povey Consulting Agreement or as amended; or (ii) give 30 days' notice in writing to the Company that the Povey Consulting Agreement has been terminated, in which case the Company will pay to Mr. Povey a lump sum payment of AUD$180,000 (which amount will also be payable upon mutual termination of the Povey Consulting Agreement).

In this section, a "Change of Control Event" means after the date hereof, the occurrence of any one of the events set out below:

(a) a merger, amalgamation, arrangement, consolidation of the Company with or into another entity, or any other corporate reorganization or other business combination, if as a result of such business combination more than 50% of the issued and outstanding common shares are transferred, or exchanged through merger, to different holders in a single transaction of the Company or in a series of related transactions;

(b) the exercise of the voting power of all or any common shares so as to cause or result in the election of more than one half (1/2) of the directors of the Company who were not nominated for election by the Board and who were not directors of the Company prior to such election;

(c) a tender offer, an exchange offer, a take-over bid or any other offer or bid by an entity, person or group (other than the Company, a wholly owned subsidiary of the Company, or the Approved Holder (as defined in the Povey Consulting Agreement)) which results in the ownership by such entity, person or group of persons acting jointly or in concert of more than 50% of the issued and outstanding common shares;

(d) the purchase or acquisition of common shares, and/or securities convertible into common shares or carrying the right to acquire common shares ("Convertible Securities"), which results in a person, group of persons or persons acting jointly or in concert, or any affiliates or associates of such persons (collectively, the "Holders"), beneficially owning or exercising control or direction over common shares and/or Convertible Securities such that, assuming the conversion of Convertible Securities beneficially owned by the Holders, the Holders would have the right to cast more than 50% of the votes attached to all Shares at a meeting of shareholders; or

(e) the sale, transfer or disposition by the Company of all or substantially all of the assets of the Company.

Notwithstanding the foregoing, an event shall not constitute a Change of Control Event if its sole purpose is to change the jurisdiction of the Company or to create a holding company, partnership or trust that shall be owned in substantially the same proportions by the persons who held the Company's securities immediately before such event. Additionally, a Change of Control Event shall not be deemed to have occurred, with respect to Mr. Povey, if Mr. Povey or his representatives are part of a purchasing group that consummates the Change of Control Event or, in the case of paragraph (b) above, Mr. Povey or his Representatives initiates the election or the appointment, as the case may be, of the new directors. The Povey Consulting Agreement was terminated on January 9, 2023.

The Company entered into a new consulting agreement with Mr. Povey dated effective January 9, 2023 (the "Effective Date"). The term of this agreement commenced on the Effective Date, and terminated on the first anniversary thereof. Pursuant to this agreement, no monthly fees were payable to Mr. Povey and he remained eligible to participate in the Company's stock option plan. The agreement also included termination provisions, which are summarized below:

(a) Except as set out in the termination provisions, the agreement may not be terminated during the term.

(b) The agreement may be terminated by either: (i) mutual agreement of the parties; or (ii) either party, without notice, if the other party has committed a fundamental breach of any of the terms or conditions of the agreement and/or any act exposing the other party to liability for personal injury or damage to property.

Straw Consulting Agreement

The Company entered into a consulting agreement dated effective March 17, 2021 (the "Straw Consulting Agreement") with Charles Straw, pursuant to which Mr. Straw is paid a consulting fee of AUD$15,000 per month to serve as President of the Company. The Straw Consulting Agreement contains provisions whereby Mr. Straw may, in the sole direction of the Board, be granted a performance-based bonus as well as termination provisions (including a change of control provision), which termination provisions are summarized below:

(a) Mr. Straw or the Company may terminate the Straw Consulting Agreement by providing 12 weeks' written notice to the other party of its intent to terminate;

(b) the Company may immediately terminate the Straw Consulting Agreement at any time by written notice to Mr. Straw, if there is just cause. If Mr. Straw is terminated for just cause, all outstanding stock options on the date of termination shall be cancelled as of that date pursuant to the relevant provisions of the Plan and the stock option agreement(s) entered into between the Company and Mr. Straw; and

(c) if a Change of Control Event occurs, Mr. Straw may, at any time within 13 months after the date of the Change of Control Event and subject to the rules and policies of the TSXV or such other exchange on which the Shares may become traded: (i) elect to continue the Straw Consulting Agreement with the Company in accordance with the Straw Consulting Agreement or as amended; or (ii) give 30 days' notice in writing to the Company that the Straw Consulting Agreement has been terminated, in which case the Company will pay to Mr. Straw a lump sum payment of AUD$180,000 (which amount will also be payable upon mutual termination of the Straw Consulting Agreement).

In this section, a "Change of Control Event" means after the date hereof, the occurrence of any one of the events set out below:

(a) a merger, amalgamation, arrangement, consolidation of the Company with or into another entity, or any other corporate reorganization or other business combination, if as a result of such business combination more than 50% of the issued and outstanding common shares are transferred, or exchanged through merger, to different holders in a single transaction of the Company or in a series of related transactions;

(b) the exercise of the voting power of all or any common shares so as to cause or result in the election of more than one half (1/2) of the directors of the Company who were not nominated for election by the Board and who were not directors of the Company prior to such election;

(c) a tender offer, an exchange offer, a take-over bid or any other offer or bid by an entity, person or group (other than the Company, a wholly owned subsidiary of the Company, or the Approved Holder (as defined in the Straw Consulting Agreement)) which results in the ownership by such entity, person or group of persons acting jointly or in concert of more than 50% of the issued and outstanding common shares;

(d) the purchase or acquisition of common shares, and/or securities convertible into common shares or carrying the right to acquire common shares ("Convertible Securities"), which results in a person, group of persons or persons acting jointly or in concert, or any affiliates or associates of such persons (collectively, the "Holders"), beneficially owning or exercising control or direction over common shares and/or Convertible Securities such that, assuming the conversion of Convertible Securities beneficially owned by the Holders, the Holders would have the right to cast more than 50% of the votes attached to all Shares at a meeting of shareholders; or

(e) the sale, transfer or disposition by the Company of all or substantially all of the assets of the Company.

Notwithstanding the foregoing, an event shall not constitute a Change of Control Event if its sole purpose is to change the jurisdiction of the Company or to create a holding company, partnership or trust that shall be owned in substantially the same proportions by the persons who held the Company's securities immediately before such event. Additionally, a Change of Control Event shall not be deemed to have occurred, with respect to Mr. Straw, if Mr. Straw or his representatives are part of a purchasing group that consummates the Change of Control Event or, in the case of paragraph (b) above, Mr. Straw or his Representatives initiates the election or the appointment, as the case may be, of the new directors.

Sutton Consulting Agreement

The Company entered into a consulting agreement made as of March 14, 2023 (the "Sutton Consulting Agreement") with Monty Sutton, pursuant to which Mr. Sutton was paid a consulting fee of $4,000 per month to serve as a consultant of the Company, as well as $1,250 per month as office rent reimbursement. The Sutton Consulting Agreement contained termination provisions (including a change of control provision) which are summarized below:

(a) either party may terminate the Sutton Consulting Agreement: (i) prior to its expiration upon thirty (30) days' prior written notice; (ii) at any time upon mutual agreement; or (iii) without notice on the grounds of material violation of the Sutton Consulting Agreement and/or any act exposing the other party for liability for personal injury or damages to property; and

(b) the Company may terminate the Sutton Consulting Agreement, at its sole discretion, without notice on the following grounds: (i) unreasonably slow performance of, or inattention, incompetency or carelessness in, the performance of the services provided thereunder by Mr. Sutton; or (ii) in the event that Mr. Sutton shall conduct the work in a manner as, in the sole opinion of the Company, shall endanger the Company's reputation, equipment, property, or surrounding property; and

(c) if Mr. Sutton is terminated due to a change of control, the Company will pay him twelve (12) months' worth of his contracted monthly fee.

The Sutton Consulting Agreement was terminated on March 8, 2024.

Lynn Consulting Agreement

The Company entered into consulting agreement dated effective December 16, 2020 (the "Lynn Consulting Agreement") with Kevin Lynn, pursuant to which Mr. Lynn was paid a consulting fee of AUD$10,000 per month to serve as CFO and Corporate Secretary of the Company. The Lynn Consulting Agreement contains provisions whereby Mr. Lynn may, in the sole direction of the Board, be granted a performance-based bonus as well as termination provisions (including a change of control provision), which termination provisions are summarized below:

(a) Mr. Lynn or the Company may terminate the Lynn Consulting Agreement by providing 12 weeks' written notice to the other party of its intent to terminate;

(b) the Company may immediately terminate the Lynn Consulting Agreement at any time by written notice to Mr. Lynn, if there is just cause. If Mr. Lynn is terminated for just cause, all outstanding stock options on the date of termination shall be cancelled as of that date pursuant to the relevant provisions of the Plan and the stock option agreement(s) entered into between the Company and Mr. Lynn; and

(c) if a Change of Control Event occurs, Mr. Lynn may, at any time within six months after the date of the Change of Control Event and subject to the rules and policies of the CSE or such other exchange on which the Shares may become traded: (i) elect to continue the Lynn Consulting Agreement with the Company in accordance with the Lynn Consulting Agreement or as amended; or (ii) give 30 days' notice in writing to the Company that the Lynn Consulting Agreement has been terminated, in which case the Company will pay to Mr. Lynn a lump sum payment of AUD$120,000 (which amount will also be payable upon mutual termination of the Lynn Consulting Agreement).

In this section, a "Change of Control Event" means after the date hereof, the occurrence of any one of the events set out below:

(a) a merger, amalgamation, arrangement, consolidation of the Company with or into another entity, or any other corporate reorganization or other business combination, if as a result of such business combination more than 50% of the issued and outstanding common shares are transferred, or exchanged through merger, to different holders in a single transaction of the Company or in a series of related transactions;

(b) the exercise of the voting power of all or any common shares so as to cause or result in the election of more than one half (1/2) of the directors of the Company who were not nominated for election by the Board and who were not directors of the Company prior to such election;

(c) a tender offer, an exchange offer, a take-over bid or any other offer or bid by an entity, person or group (other than the Company, a wholly owned subsidiary of the Company, or the Approved Holder (as defined in the Lynn Consulting Agreement)) which results in the ownership by such entity, person or group of persons acting jointly or in concert of more than 50% of the issued and outstanding common shares;

(d) the purchase or acquisition of common shares, and/or securities convertible into common shares or carrying the right to acquire common shares ("Convertible Securities"), which results in a person, group of persons or persons acting jointly or in concert, or any affiliates or associates of such persons (collectively, the "Holders"), beneficially owning or exercising control or direction over common shares and/or Convertible Securities such that, assuming the conversion of Convertible Securities beneficially owned by the Holders, the Holders would have the right to cast more than 50% of the votes attached to all Shares at a meeting of shareholders; or

(e) the sale, transfer or disposition by the Company of all or substantially all of the assets of the Company.

Notwithstanding the foregoing, an event shall not constitute a Change of Control Event if its sole purpose is to change the jurisdiction of the Company or to create a holding company, partnership or trust that shall be owned in substantially the same proportions by the persons who held the Company's securities immediately before such event. Additionally, a Change of Control Event shall not be deemed to have occurred, with respect to Mr. Lynn, if Mr. Lynn or his representatives are part of a purchasing group that consummates the Change of Control Event or, in the case of paragraph (b) above, Mr. Lynn or his Representatives initiates the election or the appointment, as the case may be, of the new directors. The Lynn Consulting Agreement was terminated on April 9, 2023.

The Company entered into a new consulting agreement with Mr. Lynn dated effective April 9, 2023 (the "Effective Date"). The term of this agreement commenced on the Effective Date, and terminated on the first anniversary thereof. Pursuant to this agreement, no monthly fees were payable to Mr. Lynn and he remained eligible to participate in the Company's stock option plan. The consulting agreement also included termination provisions, which are summarized below:

(a) Except as set out in the termination provisions, the agreement may not be terminated during the term.

(b) The agreement may be terminated by either: (i) mutual agreement of the parties; or (ii) either party, without notice, if the other party has committed a fundamental breach of any of the terms or conditions of the agreement and/or any act exposing the other party to liability for personal injury or damage to property.

Oversight and Description of Director and Named Executive Officer Compensation

The Company has taken a forward-looking approach for the compensation for its directors, officers, employees and consultants to ensure that the Company can continue to build and retain a successful and motivated team and, importantly, align the Company's future success with that of shareholders.

Compensation and Governance Committee

The Board established a compensation and governance committee (the "C&G Committee") effective February 24, 2021. The C&G Committee is responsible for advising and making recommendations to the Board regarding the Company's strategy, policies and programs on the compensation of directors and senior management. The guiding philosophy of the C&G Committee in determining compensation is the need to provide a compensation package that is competitive and motivating while acting in the best interests of the Company by being financially responsible.

The Company's C&G Committee is responsible for (i) considering and reviewing the adequacy and form of compensation of directors and senior management so as to ensure that the compensation reflects the directors and senior management's skill and experience levels, and the risks and responsibilities of such positions, (ii) making recommendations to the Board for approval in respect of the amount and composition of the compensation to be paid to senior management, and (iii) making recommendations to the Board for approval in respect of the amount and composition of compensation to be paid to members of the Board and the committees thereof and reviewing and approving the executive compensation disclosure before the Company publicly discloses such information. The C&G Committee is also responsible for reviewing and administering pension, stock option, equity and other incentive plans, as applicable, and making recommendations to the Board with respect to such plans and with respect to securities granted thereunder, along with reviewing the design and competitiveness of the Company's compensation and benefit programs generally.

After notifying the Board, the C&G Committee may retain or appoint, at the Company's expense, such consultants and other experts and advisors as it deems necessary to carry out the C&G Committee's duties, and to set and pay their compensation. Currently, the C&G Committee is comprised of three members, namely, Grant Duddle, Charles Straw, and Anthony Balic, all of whom are knowledgeable as to appropriate factors to consider when determining fair compensation for a reporting issuer's NEOs and directors and of fair compensation practices.

Compensation Components

The Board of Directors has implemented three levels of compensation to align the interests of the Named Executive Officers with those of the shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the Board of Directors may award NEOs long-term incentives in the form of stock options. Finally, and only in special circumstances, the Board of Directors may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value. The Company does not provide medical, dental, pension or other benefits to NEOs. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

Base Salary

The base compensation, if any, of the Named Executive Officers is reviewed and set annually by the Board of Directors, based on recommendations of the C&G Committee. The Company has not established a formal "peer group" of companies against which to benchmark the Company's executive compensation arrangements. The salary review for each NEO is based on an assessment of factors such as:

- current competitive market conditions;
- level of responsibility and importance of the position within the Company; and
- particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Using the above factors, together with budgetary guidelines and other internally generated planning and forecasting tools, the Board intends to perform an annual assessment of all executive officer compensation levels and then set base salaries or consulting fees of the NEOs in accordance with such assessment.

The base compensation, if any, of the directors of the Company is also reviewed and set annually by the Board of Directors, based on recommendations of the C&G Committee.

Long-Term Compensation – Stock Options

Long-term compensation is paid to NEOs in the form of grants of stock options.

The Plan is used to encourage share ownership and entrepreneurship on the part of the directors, senior management, employees and consultants. The Board believes that the Plan aligns the interests of Named Executive Officers with the interests of shareholders by linking a component of executive compensation to the longer-term performance of the Company's common shares.

The Plan is administered by the Board, who have full and final authority with respect to the granting of all options thereunder. All options granted to NEOs are approved by the Board, based on the recommendations of the C&G Committee. Options may be granted under the Plan to such service providers of the Company and its affiliates, if any, as the Board may from time to time designate. The Company has not set specific target levels for options to NEOs but seeks to be competitive with similar companies.

The Plan provides that, subject to the requirements of the TSXV, the aggregate number of securities reserved for issuance will be 10% of the number of common shares of the Company issued and outstanding from time to time.

In monitoring stock option grants, the Board generally takes into account the following factors: the level of options granted by comparable companies for similar levels of responsibility, prior grants to a proposed optionee, the executive's past performance, anticipated future contribution, the percentage of outstanding equity owned by the executive, the level of vested and unvested options, and on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, and subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, the Board also makes the following determinations:

- the exercise price for each option granted;
- the date on which each option is granted;
- the vesting terms for each stock option; and
- the other material terms and conditions of each stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Plan and in accordance with the policies of the TSXV. Options granted under the Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.