

COMPENSATION OF EXECUTIVE OFFICERS
Form 51-102F6V Disclosure

Statement of Executive Compensation
Executive Compensation

In this section “**Named Executive Officer**”, or “**NEO**”, means the Chief Executive Officer, the Chief Financial Officer and, in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than the Chief Executive Officer and the Chief Financial Officer, who was serving as an executive officer at the end of the most recently completed fiscal year, and whose total compensation was more than \$150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end. At the end of the Company’s most recently completed financial year, the NEOs were Messrs. Jackie Peter Burnett and José Roldán.

The following table sets for all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company any subsidiary thereof to each Named Executive Officer and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and in-direct pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the Named Executive Officers or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

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 (\$)
Jackie Peter Burnett President, CEO and Director	2025	US 412,772 20,000		Nil	Nil	Nil	US 412,772 20,000
	2024	US 424,022 20,000	US 100,000	Nil	Nil	Nil	US 524,022 20,000
José Roldán, Interim-Chief Financial Officer and Corporate Secretary	2025	US 68,755	Nil	Nil	Nil	Nil	US 68,755
	2024	US 52,979	Nil	Nil	Nil	Nil	US 52,979
Daniel Augereau Director	2025	20,000	Nil	Nil	Nil	Nil	20,000
	2024	20,000	Nil	Nil	Nil	Nil	20,000
Eric Klein Director	2025	20,000	Nil	Nil	Nil	Nil	20,000
	2024	20,000	Nil	Nil	Nil	Nil	20,000

Stock Options and Other Compensation Securities

Exercise of Compensation Securities (Options)

The following tables set out information concerning all equity-based awards held by each director and NEO that were outstanding as at October 31, 2025. Option exercise prices presented are in C\$, consistent with the currency in which the Common Shares are traded on the CSE.

Stock Options

Name and position	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
Jackie Peter Burnett President, CEO and Director	3,000,000 ⁽¹⁾	August 15, 2024	0.05	0.02	0.015	August 15, 2027
José Roldán, Interim-Chief Financial Officer and Corporate Secretary	200,000 ⁽¹⁾	August 15, 2024	0.05	0.02	0.015	August 15, 2027
Eric Klein Director	200,000 ⁽¹⁾	August 15, 2024	0.05	0.02	0.015	August 15, 2027
Daniel Augereau Director	200,000 ⁽¹⁾	August 15, 2024	0.05	0.02	0.015	August 15, 2027

Notes:

⁽¹⁾ Incentive stock option.

Exercise of Compensation Securities (Options)

There were no exercises of any compensation securities by any director or NEO during the most recently completed, or any previous, financial year.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as of October 31, 2025. A description of the significant terms of each of the Company's equity compensation plans follows the table below:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾
Equity compensation plans approved by security holders	5,700,000 Options	\$0.05/Option	6,238,932
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	5,700,000 ⁽²⁾⁽³⁾	\$0.05/Option	6,238,932

Notes:

⁽¹⁾ Based on a total of 11,938,932 stock options issuable pursuant to the Option Plan (as defined herein) as at October 31, 2025.

⁽²⁾ Representing approximately 4.8% of the issued and outstanding Common Shares as at October 31, 2025.

⁽³⁾ As at the date hereof, there are a total of 5,700,000 stock options issued and outstanding pursuant to the Option Plan.

Stock Option Plan

The Stock and Incentive Compensation Plan

The Company's stock and incentive stock option plan (the "**Option Plan**") was last approved by Shareholders on August 9, 2024.

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

Purpose

The purpose of the Option Plan is to authorize the grant to eligible persons, being directors, employees, officers or eligible consultants and investor relations persons (collectively, the "**Eligible Participants**") of the Company Issuer or its affiliates of options ("**Options**") to acquire Common Shares and thus benefit the Company by enabling it to attract, retain and motivate Eligible Participants by providing them with the opportunity, through Options, to acquire an increased proprietary interest in the Resulting Issuer.

Eligible Participants

Options may be granted to Eligible Participants. Subject to the provisions of the Option Plan, the Board has the authority to determine the terms, limitations, restrictions and conditions applicable to the vesting or to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed on the sale or other disposition of Common Shares acquired on exercise of an Option.

Vesting

Board will establish vesting and other terms and conditions for an Option at the time each Option is granted.

Securities Issuable under the Option Plan

The aggregate number of Common Shares reserved for issuance for all Options granted under the Option Plan must not exceed 10% of the Common Shares issued and outstanding (on a non-diluted basis) at the time of granting of an Option. The maximum number of Common Shares which may be reserved for issuance to insiders under the Option Plan, and any other stock option plans of the Company or options for services, shall be 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of Common Shares which may be issued to insiders under the Option Plan, together with any other previously established or proposed share compensation arrangements, within any one-year period shall be 10% of the outstanding issue. The maximum number of Common Shares which may be issued to any one insider and his or her associates under the Option Plan, together with any other previously established or proposed share compensation arrangements, within a one-year period shall be 5% of the Common Shares outstanding at the time of the grant (on a non-diluted basis).

Exercise Price and Term

Each Option is confirmed by an option agreement or option grant letter or other form of confirmation (electronic or otherwise) as prescribed by the Board from time to time. The Board shall establish the exercise price of an Option at the time the Option is granted. The exercise price may not be less than the "market price" (as defined in the Option Plan) on the date of grant, being the greater of the closing market price of the Common Shares on the CSE on: (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. In the event that the Common Shares are not then listed and posted for trading on the CSE or such other stock exchange or quotation system on which the Common Shares are listed or quoted from time to time, the market price shall be determined by the Board in its sole discretion.

Cessation or Termination of Options

Subject to the death of an optionee, if any optionee who is a service provider shall cease to be an Eligible Participant for any reason (whether or not for cause) the optionee may, but only within the period of 90 days (unless such period is extended by the Board or a committee of the Board, as applicable, to a date no later than the date the relevant options would have otherwise expired, and approval is obtained from the stock exchange on which the Common Shares trade where required), or 30 days if the Eligible Participant is an Investor Relations Person (as such term is defined under the Option Plan) unless such period is extended by the Board or a committee of the Board, as applicable, to a maximum of one (1) year next succeeding such cessation, and approval is obtained from the stock exchange on which the Common Shares trade where required), next succeeding such cessation and in no event after the expiry date of the optionee's option, exercise the optionee's option unless such period is extended as provided below. In the event of the death of an optionee during the currency of the optionee's option, the option granted to the optionee shall be exercisable within, but only within, the period of one year next succeeding the optionee's death (unless such period is extended by the Issuer Board or a committee of the Board, as applicable, to a date no later than the date the relevant options would have otherwise expired, and approval is obtained from the stock exchange on which the Common Shares trade where required).

Assignability

An Option granted under the Option Plan shall be non-assignable and non-transferable by an optionee otherwise than by will or by the laws of descent and distribution, and such Option shall be exercisable, during an optionee's lifetime, only by the optionee.

Amendment Provisions

The Board or a committee of the Board, as applicable, may at any time amend or terminate the Option Plan, but where amended, such amendment is subject to regulatory approval. Notwithstanding the foregoing, in the event the Common Shares are listed on the CSE, the terms of an option may not be amended once issued; and if an option is cancelled prior to its expiry date, the Company must post notice of the cancellation and shall not grant new Options to the same Eligible Participant until 30 days have elapsed from the date of cancellation.

Oversight and description of director and Named Executive Officer compensation

Compensation objectives are currently established by the Board, and for the 2025 fiscal period include the following:

- attracting and retaining highly-qualified individuals;
- creating among directors, officers, consultants and employees, a corporate environment which will align their interests with those of the shareholders; and
- ensuring competitive compensation that is also affordable for the Company.

The compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Company's directors and Named Executive Officers may receive compensation that is comprised of the following components:

- salary, wages or contracted payments;
- extended medical, dental and insurance benefits ("**Benefits**")
- Stock Option awards; and
- cash bonuses.

The objectives and reasons for this system of compensation are to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The salaries are set on the basis of a review and comparison of salaries paid to executives at similar companies.

For the 2026 fiscal year, the Board's desire is to preserve the Company's treasury for expansion opportunities and business development activities and in light of persistent general market uncertainty.

Option grants are designed to reward directors and Named Executive Officers for success on a similar basis as the Shareholders, although the level of reward provided by a particular Option grant is dependent upon the volatility of trading of the Common Shares on the CSE, as well as general volatility of the capital markets.

Any bonuses paid are allocated on an individual basis and are based on review by the Board of the work planned during the year and the work achieved during the year, including work related to the core business units of the Company, expansion

opportunities, administration, financing, shareholder relations and overall performance. There were no bonus amounts awarded relating to the year ended October 31, 2025. The Company may grant bonuses in fiscal 2026, and may in the future adopt a formal bonus plan.

Since its initial listing on the CSE, the Board has considered the provision of certain supplementary compensation elements, such as life insurance coverage, extended medical and dental premiums and other similar perquisites, as integral to meeting the Company's compensation philosophy.

Employment, consulting and management agreements

As a junior company in a nascent and developing industry, the Company remains at risk of losing qualified personnel to companies with greater financial resources and it attempts to mitigate this risk wherever possible through appropriate written contracts.

Pension Plan Benefits

The Company does not currently have a pension plan for its directors or executive officers.