STATEMENT OF EXECUTIVE COMPENSATION

Compensation of Executive Officers

For the purpose of this Executive Compensation section:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

"**NEO**" or "**named executive officer**" 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 ("**CEO**"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(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 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 that financial year.

Based on foregoing definition, during the last completed financial period of the Company, the Company had three NEO, John Lee, CEO, Andrew Yau, CFO and Rob Van Drunen, COO and two former NEOs, Jenna Virk, former CLO and Adrian Lupascu, former VP of Exploration.

External Management Company

The Company receives certain shared management services from Silver Elephant Mining Corp. ("**Silver Elephant**") since December 8, 2021. The shared services have been provided pursuant to the following agreements:

- Mutual Management and Technical Services Agreement with Silver Elephant dated December 8, 2021 (the "2021 Services Agreement"), pursuant to which Silver Elephant agreed to provide management, technical and administrative services, including information technology, technical, marketing, legal, accounting and office sharing services to the Company during the term of the agreement for a monthly fee of actual out-of-pocket expenses incurred in providing such services, plus applicable taxes.
- Mutual Management and Technical Services Agreement among the Company, Oracle Commodity Holding Corp., Silver Elephant and Nevada Vanadium dated April 1, 2023 (the "2023 Shared Services Agreement"), pursuant to which Silver Elephant agreed to provide management, technical and administrative services, including information technology, technical, marketing, legal, accounting and office sharing services to each of the other parties during the term of the agreement. As consideration for the shared services, the Company has agreed to reimburse Silver Elephant for approximately 25% of the costs of the shared services, plus applicable taxes, payable on a monthly basis in arrears. The 2023 Shared Services Agreement replaces the 2021 Services Agreement.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company's two most recently completed financial years. The disclosure in the table below is for the Company's fiscal periods ended March 31, 2023 and March 31, 2024.

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 ($)**	**Total compensation ($)**
John Lee (2) *CEO, Chairman & Director*	2024 2023 (1)	120,000 162,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	120,000 162,000
Andrew Yau (3)(10) *CFO*	2024 2023 (1)	55,167 12,083	Nil Nil	Nil Nil	Nil Nil	Nil Nil	55,167 12,083
Rob Van Drunen (4)(10) *COO*	2024 2023 (1)	89,546 103,600	Nil Nil	Nil Nil	Nil Nil	Nil Nil	89,546 103,600
Greg Hall (5) *Director*	2024 2023 (1)	25,000 Nil	Nil Nil	7,000 Nil	Nil Nil	Nil Nil	32,000 Nil
Masateru Igata (6) *Director*	2024 2023 (1)	24,000 32,000	Nil Nil	6,600 6,000	Nil Nil	Nil Nil	30,600 38,000
Adrian Lupascu (7)(10) *former VP Exploration*	2024 2023 (1)	16,031 n/a	Nil n/a	Nil n/a	Nil n/a	Nil n/a	16,031 n/a
Jenna Virk (8)(10) *former CLO*	2024 2023 (1)	26,551 n/a	Nil n/a	Nil n/a	Nil n/a	Nil n/a	26,551 n/a
Jim Rondeau (9) *former Director*	2024 2023 (1)	18,000 n/a	Nil n/a	4,800 n/a	Nil n/a	Nil n/a	22,800 n/a

Notes:

1. The financial year 2023 is for the period from January, 2022 to March 31, 2023.
2. John Lee was appointed as a Director on November 8, 2021, as Chairman on November 8, 2021 and as CEO on July 20, 2022.
3. Andrew Yau was appointed as CFO on December 16, 2022.
4. Rob Van Drunen was appointed as COO on November 8, 2021.
5. Greg Hall was appointed as a Director on March 8, 2023.
6. Masa was appointed as a Director on November 8, 2021.
7. Adrian Lupacu was appointed VP of Exploration on April 24, 2023 and resigned his position on August 3, 2023.
8. Jenna Virk was appointed as CLO on October 18, 2023 and resigned her position on July 1, 2024.
9. Jim Rondeau was appointed as a Director on July 15, 2023 and resigned his position on March 15, 2024.
10. Services provided pursuant to the 2021 Services Agreement and the 2023 Shared Services Agreement, as applicable during such NEO or former NEO's tenure with the Company. Pursuant to such agreements, the Company is responsible for 25% of the costs of Silver Elephant for providing the shared services. Effective April 1, 2023, approximately 25% of the Company's fees were reimbursed to Silver Elephant under the 2023 Shared Services Agreement.

Employment, Consulting and Management Agreements

Other than as described below, the Company does not have any contracts, agreements, plans or arrangements that provide for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

The Company entered into agreements dated November 29, 2021 with John Lee, its CEO and Chairman, and September 25, 2021 with Robert Van Drunen, its Chief Operating Officer, whereby in the event of termination of employment within 6-months of (i) a change of control, or (ii) certain material changes being made to the terms of the executive's employment without the executive's consent (a "triggering event"), the executive will be entitled to a severance payment. The amount of severance payable to Mr. Lee in such circumstances is a one-time payment of $300,000, and to Mr. Van Drunen is the greater of one year's base salary then in effect, or the base salary that was in effect immediately prior to the occurrence of the triggering event.

Oversight and Description of Director and Named Executive Officer Compensation

The Board considers and determines all compensation matters for the NEO's and directors. The objectives of the Company's compensation arrangements are to compensate executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and the individual's skillset and experience, and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skills, 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.

At this time, the Company does not have a formal compensation program with specific performance goals or similar conditions.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The Option Plan will continue to be used to provide share-purchase options to executives. The share-purchase options are granted giving consideration to the level of responsibility of the executive as well as the executive's contribution to the longer-term operating performance of the Company. In determining the number of share-purchase options to be granted to executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV, and closely align the interests of the executive officers with the interests of the Company's shareholders.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out equity compensation plan information as at March 31, 2024:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	**(a)**	**(b)**	**(c)**
Equity compensation plans approved by securityholders - (the Option Plan)	6,590,000	$0.18	2,216,481
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	6,590,000	$0.18	2,216,481

Stock Options and Other Compensation Securities

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and director of the Company for the financial year ended March 31, 2024 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)[2]**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
John Lee *CEO, Chairman & Director*	Options	300,000	Sept 18, 2023	$0.10	$0.10	$0.075	Sept 18, 2028
Andrew Yau *CFO*	Options	175,000	Sept 18, 2023	$0.10	$0.10	$0.075	Sept 18, 2028
Rob Van Drunen *COO*	Options	175,000	Sept 18, 2023	$0.10	$0.10	$0.075	Sept 18, 2028
Greg Hall *Director*	Options	50,000	Sept 18, 2023	$0.10	$0.10	$0.075	Sept 18, 2028
Masateru Igata (1) *Director*	Options	50,000	Sept 18, 2023	$0.10	$0.10	$0.075	Sept 18, 2028
Jenna Virk (2) *former CLO*	Options	200,000	Mar 6, 2024	$0.06	$0.06	$0.075	Mar 6, 2029

Note:
(1) The options were issued to Sophir Asia Ltd., Mr. Igata's wholly-owned company.
(2) These options were cancelled on August 29, 2024.

None of the Named Executive Officers or directors of the Company exercised any compensation securities during the most recently completed financial year of the Company.

Exercise of Compensation Securities by NEO's

There were no exercises by a director or NEO of compensation securities during the financial year ended March 31, 2024.

Long Term Incentive Plan

The Company does not have any long-term incentive plans other than the Company's Plan.

Pension Plan Benefits

The Company does not have defined benefit or defined contribution plans.