

PRECORE GOLD CORP.

FORM 51-102F6V

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

FOR THE FISCAL YEAR ENDED JULY 31, 2025

General

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

“**Company**” means Precore Gold Corp.;

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

“**Exchange**” means the Canadian Securities Exchange (CSE);

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

- (a) each individual who, during any part of the Company’s financial year ended July 31, 2025, served as chief executive officer (“**CEO**”) of the Company, including an individual performing functions similar to a CEO;
- (b) each individual who, during any part of the Company’s financial year ended July 31, 2025, served as chief financial officer (“**CFO**”) of the Company, including an individual performing functions similar to a CFO;
- (c) the most highly compensated executive officers of the Company and its subsidiaries, other than the individuals identified in paragraphs (a) and (b), as at July 31, 2025 whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the financial year ended July 31, 2025; and
- (d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, as at July 31, 2025.

Based on the foregoing definitions, the Company’s Named Executive Officers are:

- 1. Michael Dake, the Company’s CEO. Mr. Dake was appointed CEO on December 7, 2021;
- 2. Paul A. Dumas, the Company’s Chairman, who may be considered an individual performing functions similar to a CEO. Mr. Dumas was appointed Chairman and a director of the Company on February 12, 2025.
- 3. Martin Nicoletti, the Company’s CFO. Mr. Nicoletti was appointed CFO and Corporate Secretary on January 21, 2025; and
- 4. Sean McGrath, the Company’s former CFO. Mr. McGrath was appointed Chief Financial Officer, director and Corporate Secretary on December 7, 2021 and resigned as CFO and Corporate Secretary on January 21, 2025 and effective February 12, 2025 resigned as a director.

COMPENSATION DISCUSSION & ANALYSIS

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The Summary Compensation table below provides information for the two most recently completed financial years ended July 31, 2025 and July 31, 2024 regarding compensation paid to or earned by each of the Named Executive Officers.

Table of Compensation Excluding Compensation Securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Michael Dake ⁽²⁾ CEO and Director	2025	\$14,000 ⁽³⁾	Nil	Nil	Nil	Nil	\$14,000 ⁽³⁾
	2024	\$18,000 ⁽³⁾	Nil	Nil	Nil	Nil	\$18,000 ⁽³⁾
Martin Nicoletti ⁽⁴⁾ CFO and Corporate Secretary	2025	\$42,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	\$42,000 ⁽⁴⁾
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Sean McGrath ⁽⁵⁾ Former CFO, Corporate Secretary and Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Paul A. Dumas ⁽⁶⁾ Chairman and Director	2025	\$74,000 ⁽⁷⁾	Nil	Nil	Nil	Nil	\$74,000 ⁽⁷⁾
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Claude Charron ⁽⁸⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Huggins ⁽⁹⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
R. Nick Horsley ⁽⁹⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Louis Gariepy ⁽¹⁰⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Financial years ended July 31.
- (2) Michael Dake was appointed a director on August 25, 2021 and Chief Executive Officer on December 7, 2021.
- (3) Paid to Creston Capital Corp., a private company controlled by Michael Dake, for providing the services of Michael Dake as Chief Executive Officer of the Company, at a rate of \$1,250 per month. See "Employment, Consulting and Management Agreements" and "Interest of Informed Persons in Material Transactions".
- (4) Martin Nicoletti was appointed Chief Financial Officer and Corporate Secretary on January 21, 2025. Paid to Corporation Financiere SKTM Ltd. of which Mr. Nicoletti is the principal, for providing the services of Mr. Nicoletti as Chief Financial Officer of the Company, pursuant to a consulting services agreement dated effective January 1, 2025. See the section herein entitled "Employment, Consulting and Management Agreements."
- (5) Sean McGrath was appointed Chief Financial Officer, Corporate Secretary and a director on December 7, 2021. Mr. McGrath resigned as Chief Financial Officer, and Corporate Secretary on January 21, 2025 and resigned as a director of the Company on February 12, 2025.
- (6) Paul A. Dumas was appointed Chairman and a director of the Company on February 12, 2025.
- (7) This amount was paid to Mr. Dumas for providing services as Chairman of the Company.
- (8) Claude Charron was appointed a director on September 3, 2024.
- (9) Messrs. Christopher Huggins and R. Nick Horsley were appointed directors on December 7, 2021.
- (10) Mr. Louis Gariepy was appointed a director on May 28, 2025.

External Management Companies

Other than described elsewhere herein, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly, other than those set out below under “Employment, Consulting and Management Agreements.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to all Named Executive Officers and directors by the Company or any of its subsidiaries during the fiscal year ended July 31, 2025 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security on date of grant (\$) ⁽¹⁾	Closing Price of Security at year end (\$)	Expiry Date
Michael Dake President, and Director	Options	100,000 options convertible into 100,000 common shares ⁽²⁾ 9.0%	May 12, 2025	\$0.135	\$0.135	\$0.30	May 12, 2030
Martin Nicoletti ⁽³⁾ CFO and Corporate Secretary	Options	150,000 options to purchase 150,000 common shares ⁽⁴⁾ 13.6%	May 12, 2025	\$0.135	\$0.135	\$0.30	May 12, 2030
Sean McGrath ⁽⁵⁾ Former CFO, Corporate Secretary and Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Paul A. Dumas Chairman and Director	Options	250,000 options to purchase 250,000 common shares ⁽⁶⁾ 22.7%	May 12, 2025	\$0.135	\$0.135	\$0.30	May 12, 2030
Claude Charron Director	Options	150,000 options to purchase 150,000 common shares ⁽⁷⁾ 9.0%	May 12, 2025	\$0.135	\$0.135	\$0.30	May 12, 2030
Christopher Huggins Director	Options	Nil ⁽⁸⁾	N/A	N/A	N/A	N/A	N/A
R. Nick Horsley Director	Options	Nil ⁽⁸⁾	N/A	N/A	N/A	N/A	N/A

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security on date of grant (\$) ⁽¹⁾	Closing Price of Security at year end (\$)	Expiry Date
Louis Gariepy Director	Options	150,000 options to purchase 150,000 common shares ⁽⁹⁾ 13.6%	May 12, 2025	\$0.135	\$0.135	\$0.30	May 12, 2030

Notes:

- (1) The Company's common shares commenced trading on the Exchange on August 2, 2024.
- (2) As at July 31, 2025, Michael Dake held stock options exercisable into 100,000 common shares at a price of \$0.135 per share expiring on May 12, 2030.
- (3) Martin Nicoletti was appointed Chief Financial Officer and Corporate Secretary on January 21, 2025.
- (4) As at July 31, 2025, Martin Nicoletti held stock options exercisable into 150,000 common shares at a price of \$0.135 per share expiring on May 12, 2030.
- (5) Mr. McGrath resigned as Chief Financial Officer, and Corporate Secretary on January 21, 2025 and resigned as a director of the Company on February 12, 2025. As at February 12, 2025, Sean McGrath held nil Options.
- (6) As at July 31, 2025, Paul A. Dumas held stock options exercisable into 250,000 common shares at a price of \$0.135 per share expiring on May 12, 2030.
- (7) As at July 31, 2025, Claude Charron held stock options exercisable into 150,000 common shares at a price of \$0.135 per share expiring on May 12, 2030.
- (8) As at July 31, 2025, Messrs. Christopher Huggins and R. Nick Horsley held nil stock options.
- (9) As at July 31, 2025, Louis Gariepy held stock options exercisable into 150,000 common shares at a price of \$0.135 per share expiring on May 12, 2030.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by the Company's Named Executive Officers and directors during the fiscal year ended July 31, 2025.

Stock Option Plans and Other Incentive Plans

2025 Omnibus Equity Compensation Plan

The Board adopted the 2025 Omnibus Equity Compensation Plan dated effective April 16, 2025, (the "**Plan**"), which is a "rolling" plan under which number of common shares that are issuable pursuant to the exercise or settlement of an issue or grant of Options, Deferred Share Units, Restricted Share Units, Performance Shares or Performance Units (as defined below) under the Plan and under any other security based compensation arrangements shall not exceed 10% of the Issued Shares as at the date of any grant, such number being 2,232,389 as at July 31, 2025. The Plan was approved by the shareholders at the Company's annual general meeting held on May 28, 2025.

Under the policies of the Exchange, an issuer must obtain security holder approval for a rolling plan (also known as an evergreen plan) within three years after institution and within every three years thereafter, in order to continue to grant awards. Approval of the Plan by the shareholders of the Company will be next required on or before May 28, 2028.

The Plan, which provides the Board with the ability and flexibility to make broader and different forms of equity awards as part of its strategy to maintain a competitive compensation structure for its directors, officers, employees and consultants and other eligible service providers providing ongoing services to the Company and its subsidiaries (collectively, the "**Participants**").

Material Terms of the Plan

Below is a summary of the Plan. Any capitalized term not otherwise defined in this summary has the meaning ascribed to it in the Plan.

Administration

The Plan is administered by the Board or duly authorized person(s) appointed by the Board (the “**Administrators**”) and provides that the Administrators may from time to time, in its discretion, and in accordance with Exchange requirements, grant to eligible Participants (as defined in the Plan), non-transferable awards (the “**Awards**”). Such Awards include options (“**Options**”), restricted share units (“**Restricted Share Units**”), deferred share unit rights (“**Deferred Share Units**”), performance shares (“**Performance Shares**”) and performance units (“**Performance Units**”).

Number of Shares Reserved

The number of Common Shares reserved for issuance pursuant to the exercise or settlement of Awards issued or granted under the Plan will not, in the aggregate, exceed 10% of the issued and outstanding common shares of the Company on a rolling basis. At all times when the Company is listed on the Exchange, the Company must seek shareholder approval of the Plan in accordance with Policy 6.5(4) of the Exchange.

Limitations on Grants to Certain Persons

Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 6.5 of the Exchange, the grant or issue of Awards as applying to an individual cannot result in the issuance of greater than 5% of the issued and outstanding common shares of the Company at the time of adoption of the Plan, or 10% in total in the following 12 months. As well, the maximum aggregate number of common shares that are issuable pursuant to all Options granted in any 12-month period to all persons carrying out investor relations activities in aggregate shall not exceed 2% of the issued and outstanding common shares of the Company, calculated as at the date any Option is granted to any such person carrying out investor relations activities.

Options

The Administrators may grant such number of Options, upon such terms, and at any time and from time to time as they shall determine in their discretion. Options may be exercised for a period of up to 10 years after the grant date, subject to extension if an Option expires during a Blackout Period (as defined in the Plan).

The exercise price of the Options will be determined by the Administrators at the time any Option is granted. In no event will such exercise price be lower than the greater of \$0.05 and the closing market price of the Common Shares on the trading day prior to the date of the grant and the date of the grant of the Option.

Options granted to a Participant shall expire at such time as the Administrators shall determine at the time of grant.

Options shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Administrators may approve, which need not be the same for each grant or for each Participant. The Administrators may, in their sole discretion, permit Options to be exercised through a cashless exercise mechanism or a net exercise mechanism.

The Administrators are authorized by the Plan to impose such restrictions on any underlying common shares acquired pursuant to the exercise of an Option.

Upon the death of a Participant, the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the date of death until the earlier of the date that is 12 months after the date of death and the date on which the exercise period of the particular Option expires. Any Options that are not yet vested immediately expire and are cancelled and the Participant ceases to be eligible to receive further grants of Options.

If a Participant's employment, term of office or engagement terminates for any reason other than death, any Options held by the Participant that are exercisable at the date of termination continue to be exercisable by the Participant until the earlier of the date that is three months after the Termination Date and the date on which the exercise period of the particular Option expires, except as otherwise provided in the Participant's employment contract (which shall be paramount), but in no event shall such right extend beyond the term of the Option or one year from the Termination Date.

Options may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

Restricted Share Units

The Administrators, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Administrators shall determine.

No Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than three years, after the date of grant, except that the Administrators may in their sole discretion accelerate the foregoing vesting required by the Plan for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control (as defined below).

Restricted Share Units granted under the Plan may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the Participant, whether voluntarily or by operation of law, other than by testate succession or the laws of descent and distribution, until the end of the applicable Period of Restriction (as defined in the Plan) and until the date of settlement through delivery or other payment. Any attempt to transfer Restricted Share Units will cause such Restricted Share Units to be null and void. A vested Restricted Share Unit shall be redeemable only by the Participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession or by the laws of descent and distribution may redeem any vested Restricted Share Units.

The Administrators may impose such conditions or restrictions on any Restricted Share Units as they may deem advisable, including a requirement that Participants pay a stipulated purchase price for each Restricted Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the common shares of the Company are listed or traded, or holding requirements or sale restrictions placed on the common shares by the Company upon vesting of such Restricted Share Units.

A Participant does not have any voting rights with respect to any Restricted Share Units granted under the Plan.

During the Period of Restriction, Participants holding Restricted Share Units may, if the Administrators so determine, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents (as defined in the Plan) while they are held. Dividend Equivalents will not apply to an Award unless specifically provided for in the agreement granting the Award.

If a Participant dies while an Employee, Director of, or Consultant to, the Company or an affiliate, any Restricted Share Units held by the Participant that have not vested as at the date of death shall vest immediately and will be paid to the Participant's estate.

Subject to a Participant's employment agreement (which shall be paramount), where a Participant's

employment or term of office or engagement terminates for any reason other than death, any Restricted Share Units held by the Participant that have vested before the date of termination shall be paid to the Participant but any Restricted Share Units held by the Participant that are not yet vested at the date of termination will be immediately cancelled and forfeited to the Company.

A Participant issued such Restricted Share Units will be entitled to receive common shares (issued from treasury) of equivalent value when and if Restricted Share Units become payable.

Deferred Share Units

The Administrators may grant Deferred Share Units to Participants in such amounts and upon such terms as the Administrators shall determine. No Deferred Share Unit will vest earlier than one year after the date of grant. The Administrators may accelerate the vesting required by the Plan for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

Deferred Share Units that have been granted may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to Deferred Share Units shall be available during such Participant's lifetime only to such Participant.

The Administrators may, in their sole discretion, determine the extent of a Participant's right to retain Deferred Share Units following termination of employment or other relationship with the Company or Affiliates, which need not be uniform among all Deferred Share Units issued and may reflect distinctions based on the reasons for termination.

Performance Share and Performance Units

The Administrators may grant Performance Shares or Performance Units to Participants in such amounts and upon such terms as the Administrators may determine. No Performance Shares or Performance Units shall vest earlier than one year after the date of grant. The Administrators may accelerate the vesting required by the Plan for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

Each Performance Share and Performance Unit shall have an initial value equal to the fair market value of a common share on the date of grant. The Administrators may set performance criteria for such Performance Period (as defined in the Plan) which, depending on the extent to which they are met, will determine the value or number of each Performance Share or Performance Unit that will be paid to the Participant.

Upon the end of a Performance Period, the holder of Performance Shares or Performance Units will be entitled to receive payout on the value and number of Performance Shares or Performance Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. The Company will have the ability to require the Participant to hold any common shares received pursuant to such payout for a specified period of time.

The Administrators may determine if Participants holding Performance Shares or Performance Units will receive Dividend Equivalents with respect to dividends declared with respect to the Shares, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards.

If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate, the number of Performance Shares or Performance Units held by the Participant that have not vested will be adjusted and will vest immediately. Any Performance Shares and Performance Units that have vested shall be paid to the Participant's estate.

If a Participant's employment, term of office or engagement terminates for any reason other than death, then any Performance Units or Performance Shares held by the Participant that have vested before the date of termination will be paid to the Participant and any Performance Units or Performance Shares held by the

Participant that are not yet vested at the date of termination will be immediately cancelled and forfeited to the Company.

Change of Control

“Change of Control” is defined under the Plan as: (a) the acquisition, directly or indirectly and by any means whatsoever, by any person, or by a group of persons acting jointly or in concert, of beneficial ownership or control or direction over that number of voting securities which is greater than 50% of the total issued and outstanding voting securities immediately after such acquisition (subject to certain exceptions); (b) the replacement by way of election or appointment at any time of one half or more of the total number of the then incumbent members of the Board; or (c) any transaction(s), whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the shares or assets of the Company become the property of any other person (subject to certain exceptions).

On a Change of Control of the Company, the Administrators have the discretion to unilaterally determine that all outstanding Awards be cancelled and that the value of such Awards shall be paid out in cash, subject to the approval of the Exchange.

If, prior to the occurrence of a Change of Control, the Administrators determine that Awards will be honored or assumed or new rights substituted for such by any successor to the Company or an affiliate, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award, subject to the satisfaction of certain conditions.

Employment, Consulting and Management Agreements

Other than as set forth below, there were no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were: (a) performed by a director or named executive officer; or (b) performed by any other party but are services typically provided by a director or a named executive officer.

Creston Capital Corp., a company controlled by Michael Dake, the CEO and a director of the Company, provides the Company with the services as Chief Executive Officer of the Company. Management fees are charged on a normal commercial basis for such services. There are no provisions with Creston Capital Corp., with respect to, or any incremental payments that will be triggered by or result from, a change of control, severance, termination or constructive dismissal.

The Company entered into a consulting services agreement (the **“CFO Agreement”**) dated effective January 1st, 2025, with Corporation Financiere SKTM Ltd., a management company owned and controlled by Martin Nicoletti, the Company’s CFO (the **“Consultant”**), pursuant to which Martin Nicoletti provides the Company with the services as Chief Financial Officer of the Company. Under this agreement, the Company shall pay to the Consultant a base retainer of \$6,000 (plus applicable HST) per month as consulting fees for the Consultant’s services pursuant to the CFO Agreement. Mr. Nicoletti is also entitled to be reimbursed for all reasonable out-of-pocket expenses incurred in connection with the services performed under the CFO Agreement. The Company can terminate the CFO Agreement without cause by providing three months’ written notice (or the equivalent consulting fees owing in lieu of such notice). If the CFO Agreement is terminated without cause within twelve months in the event of a change of control, Mr. Nicoletti is entitled to a termination payment equal to twelve months’ retainer of \$72,000.

The Company does not have any contracts, agreements, plans or arrangements in place with any NEO that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive, resignation, retirement, a change of control of the Company or a change in an NEO’s responsibilities).

Oversight and Description of Named Executive Officer and Director Compensation

The Company's Named Executive Officer and director compensation is administered by the Board. The Board has primary responsibility for approval with respect to the appointment and remuneration of Named Executive Officers of the Company and the remuneration of the Board. The Board also evaluates the performance of the Company's senior executive officers and reviews the design and competitiveness of the Company's compensation plans.

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

Base Salary

The Board approves ranges for base salaries for employees at all levels of the Company based on reviews of market data from peer companies in the mineral exploration industry. In selecting peer group companies, the Board primarily looks for public companies that are comparable in terms of business and size. The level of base salary for each employee within a specified range is determined by the level of past performance, as well as by the level of responsibility and the importance of the position to the Company.

The Board approves the base salary to be paid to the Chief Executive Officer, and Chief Financial Officer.

Annual Bonus

Senior managers are eligible for annual incentive awards. Corporate performance, as assessed by the Board, determines the aggregate amount of bonus to be paid by the Company to all eligible senior managers in respect of a fiscal year, if any.

The aggregate amount of bonus to be paid will vary with the degree to which targeted corporate performance was achieved for the year. The individual performance factor allows the Company effectively to recognize and reward those individuals whose efforts have assisted the Company to attain its corporate performance objective.

The Board approves the bonuses to be paid to the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary, if any.

Stock Options

The Plan is designed to give each Option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability and to reward individuals for current performance and expected future performance. The Board considers stock Option grants when reviewing executive officer compensation packages as a whole.

The Board has sole discretion to determine the key employees to whom it recommends that grants be made and to determine the terms and conditions of the Options forming part of such grants. The Board approves ranges of Option grants for each level of executive officer. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Company.

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

As of the financial year ended July 31, 2025, there were 1,100,000 Options outstanding under the Plan.

Restricted Share Units, Deferred Share Units, Performance Shares and Performance Units

The Plan provides for granting of Restricted Share Units, Deferred Share Units, Performance Shares and Performance Units (collectively with the Options, the “**Awards**”) for the purposes of advancing the interests of the Company through motivation, attraction and retention of employees, officers, consultants and directors by granting equity-based compensation incentives, in addition to the Options.

Awards granted pursuant to the Plan will be used to compensate Participants for their individual performance-based achievements and are intended to supplement Option awards in this respect, the goal of such grants is to more closely tie awards to individual performance-based on established performance criteria.

As of the financial year ended July 31, 2025, 1,100,000 Awards have been awarded under the Plan.

Directors

The Company has no standard arrangement pursuant to which Directors are compensated by the Company for their services in their capacity as Directors other than the unissued treasury Common Shares that may be issued upon the exercise of the Options. There has been no other arrangement pursuant to which Directors were compensated by the Company in their capacity as Directors except as disclosed herein or disclosed in the Company financial statements and management discussion and analysis.

In addition, all directors are entitled to be reimbursed for reasonable expenses incurred on behalf of the Company. In addition, each director is eligible to receive stock options pursuant to the Plan.

Pension Disclosure

The Company did not have any pension plans in place that provided for payments or benefits made to the Named Executive Officers or directors at, following, or in connection with retirement during the fiscal year ended July 31, 2025.

The Company does not permit its NEOs or directors 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 or indirectly, by the NEO or director.