

**TROUBADOUR RESOURCES INC.**  
**(the “Company”)**

**Form 51-102F6V**

**STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS**  
**For the Year Ended December 31, 2024**

**General**

“**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;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**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 (“**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 NEO 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.

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

## Director and Named Executive Officer Oompenation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years, other than stock options and other compensation securities:

| Name and position  | Year | Salary, consulting fee, retainer or commission (\$) | Total compensation (\$) |
|--|------|---|-------------------------|
| Christopher Huggins <sup>(1)</sup><br><i>CEO, Corporate Secretary and Director</i>   | 2024 | 50,000  | 50,000                  |
|  | 2023 | -   | -                       |
| Blake Morgan <sup>(2)</sup><br><i>Former Interim CEO, Director</i>                   | 2024 | 50,000  | 50,000                  |
|  | 2023 | -   | -                       |
| Khalid Naeem <sup>(3)</sup><br><i>CFO</i>  | 2024 | 20,500  | 20,500                  |
|  | 2023 | -   | -                       |
| Alastair Brownlow <sup>(4)</sup><br><i>Former CFO and Former Corporate Secretary</i> | 2024 | 20,000  | 20,000                  |
|  | 2023 | 30,000  | 30,000                  |
| Gary Schellenberg <sup>(5)(7)</sup><br><i>Former CEO and Former Director</i>         | 2024 | -   | -                       |
|  | 2023 | 30,000  | 30,000                  |
| Geoff Schellenberg <sup>(6)(7)</sup><br><i>Former President and Former Director</i>  | 2024 | -   | -                       |
|  | 2023 | 90,000  | 90,000                  |
| Navin Varshney<br><i>Director</i>  | 2024 | -   | -                       |
|  | 2023 | -   | -                       |
| Paul Chung <sup>(9)</sup><br><i>Former Director</i>                                  | 2024 | -   | -                       |
|  | 2023 | -   | -                       |

### Notes:

- (1) Christopher Huggins was appointed as a director of the Company on November 8, 2023, and CEO and Corporate Secretary as of May 31, 2024. On April 16, 2025, Christopher Huggins resigned his positions as Director, Chief Executive Officer and Corporate Secretary of the Company.
- (2) Blake Morgan was appointed as a director of the Company on September 21, 2023 and interim CEO on January 31, 2024. Mr. Morgan resigned as interim CEO on May 31, 2024.
- (3) Khalid Naeem was appointed CEO of the Company on August 31, 2024. Mr. Naeem is an employee of Aterna Advisors Inc. (“**Aterna**”), a private company that provides outsourced accounting services to junior public companies that provided accounting services to the Company. Consulting fees were paid to Aterna.
- (4) Alistair Brownlow was appointed as CFO and Secretary of the Company on May 9, 2017. He is an employee of Red Fern Consulting Ltd. (“**Red Fern**”), a private company that provides outsourced accounting services to junior public companies that provided accounting services to the Company. Consulting fees were paid to Red Fern. Mr. Brownlow resigned as CFO on September 1, 2024.
- (5) Gary Schellenberg was appointed as CEO and a director of the Company on March 22, 2012. Mr. Schellenberg resigned from such roles on January 31, 2024.
- (6) Geoff Schellenberg was appointed as a director of the Company on May 8, 2012 and President of the Company on May 9, 2017. Mr. Schellenberg resigned from such roles on January 31, 2024.
- (7) During the fiscal year ended December 31, 2023, the Company paid Coast Mountain Geological Ltd. (“**Coast Mountain**”) \$21,600 for rent costs. Geoff Schellenberg is the Operations Manager of Coast Mountain and Gary Schellenberg is the President of Coast Mountain.
- (8) Navin Varshney was appointed as a director of the Company on May 31, 2024.
- (9) Paul Chung was appointed as a director of the Company on May 26, 2017, and resigned on December 10, 2024.

## Stock Options and Other Compensation Securities

No compensation securities were granted or issued to directors and NEOs in the year ended December 31, 2024.

As of December 31, 2024, the Company had stock options outstanding to certain directors and officers as disclosed under the “Compensation Securities.” Table below.

| Compensation Securities   |                               |  |                        |   |   |  |              |
|---|-------------------------------|--|------------------------|---|---|--|--------------|
| Name and position   | Type of compensation security | Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup> | Date of issue or grant | Issue, conversion or exercise price (\$) <sup>(1)</sup> | Closing price of security or underlying security on date of grant (\$) <sup>(1)</sup> | Closing price of security or underlying security at year end (\$) <sup>(1)</sup> | Expiry date  |
| Paul Chung <sup>(2)</sup><br><i>Former Director</i>             | Stock Options                 | 40,000 <sup>(1)</sup>  | Feb 27, 2020           | \$0.125   | \$0.10  | \$0.045  | Feb 27, 2025 |
| Blake Morgan<br><i>Former Interim CEO, and Current Director</i> | Stock Options                 | 40,000 <sup>(1)</sup>  | Feb 27, 2020           | \$0.125   | \$0.10  | \$0.045  | Feb 27, 2025 |

**Notes:**

- (1) The Company completed a 2.5-for-1 share consolidation on December 29, 2021, at a ratio of 1 post-consolidation share for every 2.5 pre-consolidation shares. The information in this column is presented on a post consolidation basis.
- (2) Mr. Chung resigned his position as Director of the Company on December 10, 2024, and his 40,000 options remained valid from 90 days from the resignation date, pursuant to the Company’s Stock Option Plan.

## Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors or NEOs in the year ended December 31, 2024.

## Stock Option Plans and Other Incentive Plans

On January 16, 2024, Shareholders of the Company approved a rolling 10% stock option plan (the “**Plan**”) that was subsequently approved by the TSX Venture Exchange on July 8, 2024.

The Plan is administered by the Board of Directors and provides for the granting of incentive stock options to directors, officers, employees, and consultants of the Company and its subsidiaries.

The purpose of the Plan is to advance the interests of the Company by encouraging equity ownership among eligible participants, thereby aligning their interests with those of shareholders, retaining key individuals, and attracting qualified personnel.

## **Key Terms Under the Plan:**

### ***Eligibility***

Stock options may be granted to directors, officers, employees, management company employees, and consultants of the Company or any affiliate. All participants must be bona fide individuals providing services to the Company on a continuous, periodic or occasional basis.

### ***Black-out Periods***

The plan includes a provision that prohibits optionees from exercising stock options during a “black-out period” established by the Company in accordance with its corporate policies or applicable securities laws.

### ***Term***

Unless otherwise specified, options granted under the Plan have a maximum term of ten (10) years and may be subject to vesting provisions as determined by the Board at the time of grant. The maximum term of any option granted under the plan is 10 years from the date of grant. If an expiry date falls during a black-out period, the expiry may be extended for up to 10 business days following the end of such period.

### ***Termination of Employment or Services***

- *Termination with Cause:* All unexercised options terminate immediately upon termination for cause.
- *Termination without Cause / Resignation:* Options remain exercisable for 90 days (or such shorter or longer period as determined by the Board, not exceeding one year) after termination.
- *Disability or Death:* Options remain exercisable for one year from the date of disability or death.
- *Retirement:* Treated similarly to termination without cause, unless otherwise determined by the Board.

### ***Change in Control***

Upon a Change of Control, all unvested options vest immediately, subject to TSX Venture Exchange approval if applicable. The Plan also includes provisions for cashless and net exercise, subject to Board discretion and compliance with TSX Venture Exchange policies.

### ***Non-transferability of Options***

Options are non-transferable and may not be assigned, transferred, or pledged except by will or the laws of descent and distribution. Only the optionee (or their legal representative) may exercise the option during their lifetime.

### ***Amendment to the Stock Option Plan***

The Board may amend the plan without shareholder approval for certain changes, including:

- Amendments to vesting provisions,
- Extension of expiry during a black-out period,
- Minor administrative changes.

*However, shareholder approval is required for:*

- Increasing the number of shares issuable,
- Reducing the exercise price of options held by insiders,
- Extending the term of options held by insiders.

### ***Anti-Hedging Policy***

The plan explicitly prohibits optionees from purchasing financial instruments that are designed to hedge or offset a decrease in market value of Company securities granted as compensation or held directly or indirectly.

### ***Other Key Terms***

The aggregate number of common shares reserved for issuance shall not exceed 10% of the Company's issued and outstanding common shares at the time of any grant. The exercise price of options shall not be less than the Market Price (as defined in the Plan) and in no event less than \$0.05 per share.

### **Employment, Consulting and Management Agreements**

During the most recently completed financial year ended December 31, 2024, the Company was party to two NEO management consulting contracts; one for Mr. Christopher Huggins for his role as CEO, and one for Mr. Blake Morgan, for his role as Interim CEO.

#### ***Christopher Huggins – Chief Executive Officer (effective May 2024)***

During the most recently completed financial year, the Company was a party to a management consulting agreement dated May 31, 2024, with Greenwood Huggins Capital, a sole proprietorship controlled by Christopher Huggins. Under the terms of this agreement, Mr. Huggins was engaged to serve as Chief Executive Officer and director of the Company.

Pursuant to the agreement:

- Mr. Huggins received a monthly consulting fee of \$7,500, subject to annual review by the board.
- He was eligible to participate in the Company's stock option plan and any benefit plans offered to consultants or senior employees.
- The agreement could be terminated:
  - At any time by the Company with or without cause;
  - By Mr. Huggins with 30 days' written notice.

In the event of termination without cause, the Company would have been obligated to pay all accrued amounts and execute a mutual release with the consultant. There were no specified incremental severance or change of control payments beyond outstanding pay and benefits.

#### ***Blake Morgan – Interim Chief Executive Officer (effective Jan 31, 2024 through May 31, 2024)***

During the fiscal year ended December 31, 2024, Blake Morgan was engaged as Interim Chief Executive Officer of the Company through 131016 BC Ltd., a private company wholly owned by him, pursuant to an executive management agreement dated January 31, 2024.

Under the agreement:

- Mr. Morgan received a monthly fee of \$10,000 plus applicable taxes.
- He was entitled to participate in incentive plans of the Company, including stock option and bonus plans, at the discretion of the board.
- Either party had the right to terminate the agreement with 60 days' written notice.

- If terminated without cause, or if Mr. Morgan were to resign for “Good Cause” (including material reduction in duties or compensation), or if a change of control were to occur and be followed within 12 months by his resignation or termination, the Company would have been required pay all amounts owed at the time of termination.

The agreement included a defined "Change of Control" provision. Although it did not specify fixed severance multipliers, it provided for the payment of all accrued compensation and continuation of certain incentive rights upon customary qualifying termination events.

### **Oversight and Description of Director and Named Executive Officer Compensation**

The board is responsible for setting and administering the overall compensation strategy for the Company’s NEOs compensation, although the Company has not adopted any specific policies or practices to determine compensation for the Company’s directors and officers, other than disclosed above; the rationale behind any Board decision regarding compensation, generally takes into account the following objectives and principles:

- a) attracting and retaining qualified executives;
- b) motivating the short and long-term performance of these executives; and
- c) better aligning their interests with those of the Company’s shareholders.

Executive compensation awarded to the named executive officers consists of two components: (i) management fees and (ii) stock options. There is no policy or target regarding allocation between cash and noncash elements of the Company’s compensation program.

Given the Company’s current stage of development, the Company does not currently have an active compensation committee in place.

### **Pension Plan Benefits**

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.