

INTERNATIONAL ICONIC GOLD EXPLORATION CORP.

STATEMENT OF EXECUTIVE COMPENSATION
Form 51-102F6V
Statement of Executive Compensation - Venture Issuers

YEAR ENDED DECEMBER 31, 2023

General

For the purpose of this Statement of Executive Compensation:

“**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 (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (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 Compensation, 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 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:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Robert Abenante ⁽²⁾ <i>President, CEO and Director</i>	2023	144,000	Nil	Nil	Nil	12,833	156,833
	2022	144,000	Nil	Nil	Nil	15,423	159,423
Amish Patel ⁽³⁾ <i>CFO</i>	2023	122,000	Nil	Nil	Nil	Nil	Nil
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Daniel Buffone ⁽⁴⁾ <i>Director</i>	2023	32,379	Nil	Nil	Nil	3,885	36,264
	2022	21,422	Nil	Nil	Nil	17,743	39,165
Rodrigo Peralta ⁽⁵⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Alexander McAulay ⁽⁶⁾ <i>Former CFO & Secretary</i>	2023	2,322	Nil	Nil	Nil	493	2,815
	2022	72,000	Nil	Nil	Nil	12,945	84,945
Taryn Stemp ⁽⁷⁾ <i>Former Corporate Secretary</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
James M. Carter ⁽⁸⁾ <i>Former Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	8,630	8,630
Janaki Prosdocimi ⁽⁹⁾ <i>Former Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

(1) "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.

(2) Robert Abenante has been the director of the Company since November 30, 2017, and the President and CEO since November 7, 2017.

(3) Amish Patel has been the CFO since January 16, 2023.

(4) Daniel Buffone has been a director since March 17, 2005.

(5) Rodrigo Peralta has been a director since January 13, 2023.

(6) Alexander McAulay was the CFO from September 8, 2016 to January 12, 2023, and was the Secretary from November 30, 2017 to September 23, 2021.

(7) Taryn Stemp was appointed Corporate Secretary on September 23, 2021 and resigned on August 4, 2023.

(8) James Carter was a director from June 25, 2021 to January 13, 2023

(9) Janaki Prosdocimi was a director from December 6, 2022 to April 11, 2023.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to directors or NEOs by the Company or any subsidiary thereof in the year ended December 31, 2023. During the year ended December 31, no options were exercised by directors or NEOs.

As at December 31, 2023:

Daniel Buffone, a director of the Company, owned 750,000 stock options held directly all of which are exercisable at a price of \$0.05 until September 23, 2024.

Stock Option Plans and Other Incentive Plans

On May 26, 2021, the board of directors (the “**Board**”) of the Company adopted the Equity Incentive Plan (the “**Current Plan**”). On November 14, 2023 the Board adopted a new equity incentive plan which was subsequently approved by the shareholders of the Company on December 29, 2023.

The terms of the Current Plan are as follows:

Purpose

The purpose of the Current Plan is to: (i) enable the Company and any affiliate of the Company to attract and retain the types of employees, consultants, directors and such other persons as the plan administrator may select who will contribute to the Company’s long range success; (ii) provide incentives that align the interests of employees, consultants, directors and such other persons as the plan administrator may select with those of the shareholders of the Company (the “**Shareholders**”); and (iii) promote the success of the Company’s business.

Administration

The plan administrator (the “**Plan Administrator**”), which is currently the Board, administers the Current Plan. The Current Plan Administrator has sole authority, in its absolute discretion, to (i) construe and interpret the Current Plan; (ii) grant stock options and non-stock option awards (each, an “**award**”) under the Current Plan; (iii) determine the individuals to whom awards will be granted under the Current Plan and whether an option is an incentive stock option or a non-qualified stock option; (iv) determine the number of Common Shares subject to award, the terms and conditions of each award, including the exercise price, medium of payment and vesting provisions, and to specify the provisions of the agreement with respect thereto.

Eligibility

Employees of the Company or its subsidiaries who are subject to tax in the United States are eligible to receive incentive stock options. Subject to applicable laws, employees, consultants and directors of the Company or its subsidiaries and such other persons as the Plan Administrator selects are eligible to receive awards that are not incentive stock options.

Common Shares Subject to the Current Plan

The number of stock options available for grant under the Current Plan is 10% of the issued and outstanding Common Shares at the time of any grant of any stock options. In addition, the Current Plan permits the Company to issue up to an aggregate of 10,132,543 Common Shares in connection with the grant of incentive based awards which are not stock options.

Type of Awards

Under the Current Plan, either stock options or non-stock option awards may be granted. Incentive stock options are stock options that qualify for certain favorable tax treatment under the U.S. tax laws. Non-qualified stock options are stock options that are not incentive stock options. The aggregate fair market value on the date of grant of the Common Shares with respect to which incentive stock options are exercisable for the first time by an optionee subject to tax in the United States during any calendar year must not exceed \$100,000, or such other limit as may be prescribed by the *Internal Revenue Code* (United States).

Non-stock option awards means a right granted to an award recipient under the Current Plan, which may include the grant of stock appreciation rights, restricted awards, performance compensation awards or other equity-based awards.

A stock appreciation right is a right to receive, upon exercise, an amount payable in cash or Common Shares equal to the number of Common Shares subject to the stock appreciation right that is being exercised multiplied by the excess of (i) the fair market value of one Common Share on the date the award is exercised, over (ii) the exercise price specified in the stock appreciation right award agreement. Stock appreciation rights may be granted alone (a “**free standing right**”), or in tandem with an option.

A restricted award is an award of actual shares (“**restricted stock**”) or hypothetical share units (“**restricted stock units**”) having a value equal to the fair market value of an identical number of shares, which may, but need not, provide that such restricted award may not be sold, assigned, transferred or otherwise disposed of, pledged or hypothecated as collateral for a loan or as security for the performance of any obligation or for any other purpose for such period as the Plan Administrator determines. The Plan Administrator may also grant restricted stock units with a deferral feature, whereby settlement is deferred beyond the vesting date until the occurrence of a future payment date or event set forth in an award agreement (“**deferred stock units**”) Each restricted award is subject to the conditions set forth in the plan and to such other conditions not inconsistent with the plan as may be determined by the Plan Administrator and set out in the award agreement. The holder of restricted stock generally has the rights and privileges of a Shareholder as to such restricted stock, including the right to vote and the right to receive dividends, provided that, any dividends must be withheld by us for the holder’s account until the restrictions are released. A holder of restricted stock units or deferred stock units has no voting rights. At the discretion of the Plan Administrator, each restricted stock unit or deferred stock unit may be credited with cash and stock dividend equivalents paid by us in respect of one Share.

The Plan Administrator has the authority, at the time of grant of any award (other than options and stock appreciation rights), to designate such award as a performance compensation award in order to qualify such award as “performance-based compensation” under Section 162(m) of the *Internal Revenue Code* (United States). The Plan Administrator may establish criteria and objectives formulas for the achievement of goals (“**performance goals**”), and set periods of time (a “**performance period**”) over which the attainment of one or more performance goals will be measured. The Plan Administrator must designate within the first 90 days of a performance period, which individuals will be eligible to receive performance compensation awards for the attainment of performance goals in respect of such performance period. Following completion of a performance period, the Plan Administrator must review and certify whether, and to what extent, the performance goals for the performance period have been achieved, and performance compensation awards must be paid to the recipient as soon as practicable following such certification.

The Plan Administrator may grant other equity-based awards, either alone or in tandem with other awards, in such amounts and subject to such conditions as the Plan Administrator may determine in its sole discretion.

Award Price

The per Common Share exercise price for an incentive stock option must not be less than the fair market value per Common Share on the date of grant. With respect to incentive stock options granted to a greater-than-ten percent Shareholder, the exercise price per Common Share must not be less than 110% of the fair market value per share of Common Shares on the date of grant. With respect to non-qualified stock options, the exercise price per share must be determined by the Plan Administrator at the time the stock option is granted.

The Company must not grant stock options or establish a minimum exercise price for stock options unless and until the stock options have been allocated to a particular person or persons.

The exercise price of a free standing right will be determined by the Plan Administrator, but will not be less than 100% of the greater of: (i) the fair market value of the Common Shares underlying the free standing right on the date of grant, and (ii) the fair market value of the Common Shares underlying the free standing right on the trading date immediately preceding the date of grant. A related right granted simultaneously with, or subsequent to, the grant of an option and in conjunction therewith or in the alternative thereto, will have the same exercise price as the related option, will be transferable only upon the same terms and conditions as the related option, and will be exercisable only to the same extent as the related option. However, a stock appreciation right, by its terms, will be exercisable only when the fair market value per Share subject to the stock appreciation right and related option exceeds the exercise price per share thereof and no stock appreciation rights may be granted in tandem with an option unless the Plan Administrator determines that the applicable requirements of the plan are satisfied.

Duration of Stock Options and Stock Appreciation Rights

The expiration date of a stock option or stock appreciation right must not be later than 10 years from the date of grant; provided that the expiration date of any incentive stock option granted to a greater-than-ten percent Shareholder must not be later than five years from the date of grant.

Vesting Schedule

The vesting schedule for each award must be specified by the Plan Administrator at the time of grant prior to the provision of services with respect to which such award is granted. If no vesting schedule is specified at the time of grant by the Plan Administrator or in the Plan, the award vests immediately.

The Plan Administrator may accelerate the vesting of one or more outstanding awards.

Term of Stock Option

Stock options that have vested but have not been exercised terminate upon the occurrence of the first of the following events, except as provided for in a stock option agreement: (i) the expiration of the option; (ii) the date of an optionee's termination of employment or contractual relationship with the Company for cause; (iii) the expiration of three months from the date of an optionee's termination of employment or contractual relationship for any reason other than for cause, death or certain disability; and (iv) the expiration of one year from termination of an optionee's employment or contractual relationship by reason of death or certain disability. Stock options that have not vested terminate immediately upon the optionee's resignation from or the Company's termination of employment or contractual relationship for any reason whatsoever, including death or disability.

Transfer of Stock Options and Restricted Awards

The stock options granted under the Plan may not be transferred, assigned, pledged or hypothecated in any manner other than by will or by applicable laws of descent and distribution, and will not be subject to execution, attachment or similar process, provided, however, that subject to applicable laws, the optionee's heirs or administrators may exercise any portion of the outstanding vested stock options within one year of the optionee's death. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of any stock option contrary to the provisions of the Plan, or upon the sale, levy or any attachment or similar process contrary to the rights and privileges conferred by the Plan, such stock option will terminate and become null and void.

The restricted awards granted under the Current Plan are subject to the terms of the applicable award agreement, which may, but need not, include that the restricted award may not be sold, assigned, transferred or otherwise disposed of, pledged or hypothecated as collateral for a loan or as security for the performance of any obligation or for any other purpose for such period as the Plan Administrator determines.

Securities Regulation and Tax Withholding

Stock options will not be granted and Common Shares will not be issued with respect to stock options unless the grant of such stock options, the exercise of such stock options and the issuance and delivery of such Common Shares comply with all applicable laws. The optionee must pay to us promptly upon exercise of a stock option or, if later, the date that the amount of such obligations becomes determinable, all applicable federal, state, provincial, local and foreign withholding taxes resulting upon exercise of a stock option or from a transfer or other disposition of Common Shares acquired upon exercise of a stock option or otherwise related to a stock option or Common Shares acquired in connection with a stock option.

Certain Corporate Transactions

If the Company is involved in a merger, consolidation, acquisition of property, reorganization, or liquidation, or the Company declares a dividend payable in, or subdivided, reclassify, reorganize, or combine the Common Shares, the Plan Administrator will, with respect to each outstanding stock option, proportionately adjust the number of Common Shares subject to such stock option and/or the exercise price per share so as to preserve the rights of the optionee substantially proportionate to the rights of the optionee prior to such event. Also to the extent such action includes an increase or decrease in the number of Common Shares, the number of Common Shares available under the plan and the exercise price for such stock option will automatically be increased or decreased proportionately.

For greater certainty, the exercise price for any stock options and the number of Common Shares deliverable upon the exercise of the stock options will be subject to adjustment in the case of any capital reorganization or of any reclassification of the capital of the Company, or in the case of the consolidation, merger or amalgamation of the Company with or into any other company, each stock option will, after such event, confer the right to purchase the number of Common Shares or other securities of the Company (or of the company resulting from such event) which the optionee would have been entitled to upon such event if the optionee had been a Shareholder at the time of such event.

Term of the Current Plan

The Plan Administrator may grant incentive stock options on or after the date on which the Current Plan is adopted through the day immediately preceding the 10th anniversary of the date the Current Plan is adopted. The Plan Administrator may grant non-qualified stock options on or after the date the Current Plan is adopted and until the plan is terminated by the Board.

Amendment and Termination

The Current Plan will terminate automatically on May 26, 2031. No award will be granted pursuant to the Current Plan after such date, but awards granted before then may extend beyond that date. The Plan Administrator may suspend or terminate the Current Plan at any earlier date in accordance with the terms of the Current Plan. No awards may be granted under the Current Plan while the Current Plan is suspended or after it is terminated. Unless the Company determines to submit the section of the Current Plan which sets out the Current Plan's treatment of performance compensation awards and the definition of "Performance Goal" and "Performance Criteria" to the Shareholders at the first Shareholders meeting that occurs in the fifth year following the year in which the Current Plan was last approved by Shareholders (or any earlier meeting designated by the Board), in accordance with the requirements of Section 162(m) of the *Internal Revenue Code* (United States), and such Shareholder approval is obtained, then no further performance compensation awards will be made to covered employees under the section of the Current Plan which sets out the Current Plan's treatment of performance compensation awards after the date of such annual meeting, but the Current Plan may continue in effect for awards to award recipients not in accordance with Section 162(m) of the *Internal Revenue Code* (United States).

The Plan Administrator may, subject to applicable laws, at any time modify or amend stock options granted under the Current Plan, provided, however, that (i) no amendment with respect to an outstanding stock option which has the effect of reducing the benefits afforded to the optionee must be made over the objection of such optionee; (ii) the events triggering acceleration of vesting of outstanding stock options may be modified, expanded, or eliminated without the consent of the optionees; and (iii) the Plan Administrator may not increase the number of Common Shares available for issuance on the exercise of incentive stock options without Shareholder approval.

The Current Plan provides that other terms and conditions may be attached to a particular option at the discretion of the Board.

Employment, Consulting and Management Agreements

Except as disclosed below, the Company or any subsidiary thereof has not entered into any agreement or arrangement 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 NEO, or (b) performed by any other party but are services typically provided by a director or a NEO.

Effective October 6, 2017, the Company entered into a consulting agreement with 1053345 B.C. Ltd., a consulting company owned by Robert Abenante, as amended effective May 1, 2021, pursuant to which Mr. Abenante agreed to provide services as CEO and President of the Company and provide advice and recommendations regarding the Company's overall business strategy and future direction for a consulting fee of \$144,000 per year, plus applicable GST (the "**Consulting Fee**"). As additional consideration for the services provided by Mr. Abenante during the term of engagement, Mr. Abenante is entitled to receive bonuses, stock options and/or long-term incentive awards as set out below:

Description of Milestone	Amount of Milestone Bonus
Completion of a NI 43-101 Report which leads to a PEA	50,000 Shares
Agreement to acquire NovaGold's share of MSR	1,000,000 Shares

Description of Milestone	Amount of Milestone Bonus
Other milestones such as capital raises, mergers and acquisitions, joint ventures, etc.	Cash bonus to be determined by the Compensation Committee

The term of the consulting agreement is for a period of two years and shall be automatically renewed for additional one year terms unless notice of non-renewal is given by either party no less than 30 days prior to the end of the term.

Effective August 30, 2016, the Company entered into an engagement letter with Assent Advisory Partners (now called Treewalk Consulting Inc., previously known as ACM Management Inc.), a private company controlled by Alex McAulay, the CFO and Corporate Secretary of the Company, pursuant to which Treewalk Consulting Inc. agreed to provide accounting, bookkeeping and CFO services to the Company for a fee of \$6,000 per month. Mr. McAulay resigned on January 12, 2023 at which time this agreement was terminated.

Effective January 1, 2023, the Company entered into an engagement letter with Citadel One Executive Consulting Inc., a private company controlled by Amish Patel, the CFO of the Company, pursuant to which Citadel agreed to provide accounting, audit support, administration, and tax support services to the Company for a fee of \$10,000 per month.

Oversight and Description of Director and NEO Compensation

The overall objective of the Company's compensation strategy is to offer short-term, medium-term and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest caliber and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the CEO, if any, in this regard. The Company currently has short-term, medium-term and long-term compensation components in place, and intends to further develop these compensation components. The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the Shareholders.

As at December 31, 2023 and the date of this report, the Company has a Compensation Committee comprised of Rodrigo Peralta and Daniel Buffone. Rodrigo Peralta was the chair of the Compensation Committee. All tasks related to developing and monitoring the Company's approach to the compensation of officers of the Company are performed by the members of this committee in consultation with the Board. The compensation of the NEOs and the Company's employees are reviewed, recommended and approved by this committee in consultation with the Board.

Compensation to NEOs may include a base salary that constitutes the Company's short-term compensation component. Such salary takes into account his or her existing professional qualifications and experience. The NEOs' performances and salaries are to be reviewed periodically on the anniversary of their employment with the Company. Increases in salary are to be evaluated on an individual basis and are performance and market-based.

The Company may also grant stock options to NEOs to satisfy the long-term compensation component. The Board may also award bonuses to its NEOs. The amount and award of such bonuses is discretionary, depending on, among other factors, the financial performance of the Company and the position of a NEO.

During the financial year ended December 31, 2023, the Company accrued consulting fees as set out above under the heading "*Director and Named Executive Officer Compensation, excluding Compensation Securities*".

Pension Plan Benefits

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