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FORM 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

(for financial year ended February 29, 2024)

The following information, dated as of June 18, 2024, is provided in accordance with Form 51-102F6V – *Statement of Executive Compensation*, for Venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*.

For the purposes of this Form:

“**Company**” means Tres-Or Resources Ltd.

“**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);

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

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

- (a) each individual who served as chief executive officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than CAD\$150,000 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor 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;

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

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial year ended February 29, 2024, based on the definition above, the NEOs of the Company were Laura Lee Duffett (President, CEO and a director) and Gareth E. Mason (CFO and a director). The directors of the Company who were not NEOs during the financial year ended February 29, 2024 were David J. Cowan, William Brent Moure and Kenneth W. Johnson.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the board of directors of the Company (the “**Board**”) for the financial years ended February 29, 2024 and February 28, 2023. Options and compensation securities are disclosed under the heading “*Stock Options and Other Compensation Securities*” below.

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 (\$)
Laura Lee Duffett ⁽¹⁾ <i>President, CEO and Director</i>	2024	Nil	Nil	Nil	Nil	129,000	129,000
	2023	Nil	Nil	Nil	Nil	120,000	120,000
Gareth E. Mason ⁽²⁾ <i>CFO and Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
William Brent Mouré ⁽³⁾ <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
David J. Cowan ⁽⁴⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Kenneth W. Johnson ⁽⁵⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Note:

- (1) Ms. Duffett has been a Board member since August 1996, President since January 2000 and CEO since August 2010. Pursuant to a Geological Consulting and Management Agreement Ms. Duffett, through her private company, 553025 B.C. Ltd., provides management, administrative and office services to and oversees the day-to-day operations of the Company. These services include maintaining records, arranging facilities, corresponding with third parties including professional advisors to the Company, arranging audits and tax filings with the auditor, overseeing reports and filings with various regulators, bookkeeping and office services. Ms. Duffett also provides her expertise in obtaining investment opportunities and financing for the Company and she provides professional geological services. For the financial year ended February 29, 2024, the Company accrued an aggregate amount of \$54,000 (2023: \$69,000) payable in management fees to 553025 B.C. Ltd., under the Geological Consulting and Management Agreement. The Company also accrued an amount payable to 533025 B.C. Ltd. of \$75,000 (2023: \$51,000) for registered professional geological consulting services (which have been capitalized to mineral properties). The Company also accrued payable to 533025 B.C. Ltd. of \$10,200 (2023: \$10,200) as an automobile allowance.
- (2) Mr. Mason has been a Board member since March 1999 and was appointed CFO on July 28, 2008.
- (3) Mr. Mouré was a Board member from October 2014 to August 2023.
- (4) Mr. Cowan has been a Board member since July 2005.
- (5) Mr. Johnson has been a Board member since August 2023.

Stock Option Plans and Other Incentive Plans

10% “Rolling” Share Option Plan (*Option-Based Awards*)

On July 11, 2023, the Board approved the adoption of a new 10% rolling share option plan (the “**Option Plan**”) which was approved by shareholders at the Company’s annual general meeting held on August 22, 2023. The Option Plan replaces the Company’s previous share option plan dated for reference August 15, 2012 (the “**2012 Option Plan**”).

The Option Plan is a rolling share option plan pursuant to which up to 10% of the outstanding shares may be reserved for issue from time to time, less the number of shares reserved for issue under any other share compensation arrangement (which includes the 2012 Option Plan).

Material Terms of the Option Plan

Capitalized terms used but not otherwise defined below shall have the meanings ascribed to such terms in the Option Plan.

1. Service Provider - Service Providers are eligible for awards of Options under the Option Plan. “**Service Provider**” means a person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers.
2. Maximum Shares - The maximum aggregate number of Common Shares that may be reserved for issuance under the Option Plan at any point in time is equal to 10% of the Outstanding Shares at the time the Common Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under any other Share Compensation Arrangements unless this Option Plan is amended pursuant to the requirements of the TSXV Policies (and, if applicable, NEX Policies).
3. Limitations on Issue - The following restrictions on issuances of Options are applicable under the Option Plan, together with all other Share Compensation Arrangements:
 - (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained “Disinterested Shareholder Approval” (as defined in the Option Plan to mean approval evidenced by a majority of the votes cast by all the Shareholders at a duly constituted Shareholders’ meeting, excluding votes attached to Common Shares beneficially owned by Insiders of the Company who are Service Providers or their Associates);
 - (b) the aggregate number of Options, together with any other Share Compensation Arrangement, granted to all Investor Relations Service Providers in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or NEX, as the case may be);
 - (c) the aggregate number of Options granted, together with any other Share Compensation Arrangements, granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or the NEX, as the case may be);
 - (d) for so long as such limitation is required by the TSXV, the maximum number of Options which may be granted within any twelve (12) months period to Service Providers who perform investor relations activities must not exceed 2% of the issued and outstanding Common Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three month period. In addition, the maximum number of Common Shares that may be granted to any one Consultant under this Plan, together with any other Share Compensation Arrangements, within a twelve (12) month period, may not exceed 2% of the issued Common Shares calculated on the date of grant.

Investor Relations Service Providers cannot receive any security based compensation other than Options.

4. Maximum Percentage to Insiders - Subject to Disinterested Shareholder Approval, the aggregate number of Common Shares reserved for issuance to Insiders of the Company under the Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.
5. Maximum Percentage to Insiders within any 12-month period - Subject to Disinterested Shareholder Approval, the number of Common Shares issued to Insiders of the Company within any 12-month period under the Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.

6. Exercise Price - The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Option Plan, and cannot be less than the Discounted Market Price (as defined in TSXV Exchange Policy 1.1).
7. Vesting of Options - Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Option Plan, in the absence of a vesting schedule being specified at the time of grant, Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:
 - (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
 - (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.
8. Vesting of Options Granted to Investor Relations Service Providers - Options granted to Investor Relations Service Providers will vest such that:
 - (a) no more than 25% of the Options vest no sooner than three months after the Options were granted;
 - (b) no more than 25% of Options vest no sooner than six months after the Options were granted;
 - (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
 - (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.
9. Term of Option - The term of an Option will be set by the Board at the time such Option is allocated under the Option Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.
10. Optionee Ceasing to be a Director, Employee or Service Provider - Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:
 - (a) in the case of the death of an Optionee, any vested Option held by him/her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
 - (b) an Option granted to any Service Provider (excluding Service Providers conducting Investor Relations Activities) will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested on the date the Optionee ceased to be so employed by or to provide services to the Company;
 - (c) an Option granted to any Investor Relations Service Provider will expire 30 days after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
 - (d) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.
11. Non-Assignability of Options - Except in the case of death of an Optionee, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

12. Amendment of the Option Plan by the Board of Directors - Subject to the requirements of the TSXV Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion amend, or modify the Option Plan or any Option granted as follows:
- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
 - (b) amendments of a housekeeping nature;
 - (c) it may change the vesting provisions of an Option granted pursuant to the Option Plan, subject to prior written approval of the TSXV, if applicable;
 - (d) it may change the termination provision of an Option granted pursuant to the Option Plan which does not entail an extension beyond the original Expiry Date of such Option or 12 months from termination;
 - (e) it may make amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSXV;
 - (f) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSXV, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
 - (g) it may make such amendments as reduce, and do not increase, the benefits of the Option Plan to Service Providers.
13. Amendments Requiring Disinterested Shareholder Approval - The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
- (a) the Option Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
 - (i) the aggregate number of Common Shares reserved for issuance to Insiders exceeding 10% of the Outstanding Shares;
 - (ii) the aggregate number of Common Shares reserved for issuance to Insiders within a 12-month period exceeding 10% of the Outstanding Shares; or
 - (iii) the aggregate number of Common Shares reserved for issuance to any one Optionee within a 12-month period exceeding 5% of the Outstanding Shares; or
 - (b) any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option held by an Insider at the time of the proposed amendment, is subject to Disinterested Shareholder Approval in accordance with the policies of the TSXV.
14. Take Over Bid - If a Take Over Bid is made to the Shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding other applicable vesting requirements or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSXV (or the NEX, as the case may be) for vesting requirements imposed by the TSXV Policies.
15. Black-out Period - The Option Plan also contains provision for a "Black-out Period". Should the Expiry Date for an Option fall within a Black-out Period, such Expiry Date shall, subject to approval of the TSXV (or the NEX, as the case may be), be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Black-out Period, such tenth (10th) Business Day to be considered the Expiry Date for such Option for all purposes under the Option Plan. The tenth (10th) Business Day period referred to herein may not be extended by the Board. "**Black-out Period**" is defined in the Option Plan to mean an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company's

insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject).

16. Cashless Exercise - The Option Plan also contains a “cashless exercise” or “net exercise” basis. “Cashless exercise” is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. “Net exercise” is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. The current market price must be the 5-day volume weighted average trading price prior to option exercise. “Net exercise” may not be utilized by persons performing investor relations services.

Stock Options and Other Compensation Securities

Outstanding Compensation Securities

During the financial year ended February 29, 2024, no compensation securities were granted or issued to NEOs or directors by the Company or its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. As of the date of this Statement of Executive Compensation Form, there were no compensation securities issued or outstanding.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by any NEO or director of the Company during the Company’s financial year ended February 29, 2024.

Employment, Consulting and Management Agreements

The Company has entered into a Geological Consulting and Management Agreement with Ms. Duffett, through her private company, 553025 B.C. Ltd., pursuant to which Ms. Duffett provides management, administrative and office services to and oversees the day-to-day operations of the Company. These services include maintaining records, arranging facilities, corresponding with third parties including professional advisors to the Company, arranging audits and tax filings with the auditor, overseeing reports and filings with various regulators, bookkeeping and office services. Ms. Duffett also provides her expertise in obtaining investment opportunities and financing for the Company and she provides professional geological services.

Pension Plan Benefits

The Company does not have a pension plan or provides any benefits following or in connection with retirement.