

**VALTERRA RESOURCE CORPORATION**  
(the “Company”)

**FORM 51-102F6V**  
**STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS**  
(for the year ended December 31, 2021)

The following information is provided as required under Form 51-102F6V for Venture Issuers (the “Form”), as such term is defined in National Instrument 51-102.

For the purposes of this Form, “**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, including an individual performing functions similar to a chief executive officer (“**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, including an individual performing functions similar to a chief financial officer (“**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, as determined in accordance with subsection 1.3(5) of the Form, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

During the year ended December 31, 2021, the Company had two NEOs: Lawrence Page, President (CEO), and Graham Thatcher, CFO.

**Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation payable by the Company to each NEO and director of the Company for the two most recently completed financial years ended December 31, 2021 and December 31, 2020:

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
<b>Lawrence Page</b> <i>CEO &amp; Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Graham Thatcher</b> <i>CFO</i>	2021	12,000	Nil	Nil	Nil	Nil	12,000
	2020	12,000	Nil	Nil	Nil	Nil	12,000
<b>Edward Odishaw</b> <sup>(1)</sup> <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

<b>Brian McGrath</b> <i>Director</i>	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
<b>Barry Schindel</b> <sup>(2)</sup> <i>Director</i>	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
<b>Donald Head</b> <sup>(3)</sup> <i>Director</i>	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
<b>Nigel Bunting</b> <sup>(4)</sup> <i>Director</i>	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
<b>Joseph A. Kizis</b> <i>Director</i>	2021 2020	US 6,750 US 18,900	Nil Nil	Nil Nil	Nil Nil	Nil Nil	US 6,750 US 18,900
<b>John Kerr</b> <sup>(5)</sup> <i>Director</i>	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

- (1) Edward Odishaw ceased to be a director on November 30, 2020.
- (2) Barry Schindel ceased to be a director on January 2, 2020.
- (3) Donald Head ceased to be a director on November 30, 2020.
- (4) Nigel Bunting ceased to be a director on November 30, 2020.
- (5) John Kerr was appointed as a director on April 27, 2020.

### **Narrative Discussion**

Lawrence Page was the principal of Manex Resource Group Inc. (“Manex”) until October 31, 2021. Under a service agreement, Manex provides the Company with administrative, corporate, consulting, accounting and corporate development services. During the year ended December 31, 2021, Manex charged \$50,000 (2020 - \$20,000) for the provision of office space and administration services, \$90,229 (2020 - \$48,195) for the provision of consulting, professional and investor relations and geological services and \$2,458 (2020 - \$3,567) as a 15% mark-up on out-of-pocket expenses. Effective November 1, 2018 to August 31, 2020, the Company was in default of the agreement under which these services were provided.

Lawrence Page was the principal of Page Law Corporation which provides the Company with legal services until August 31, 2021. During the year ended December 31, 2021, Page Law Corporation charged \$20,960 (2020 - \$80,721) for legal services.

### **Stock Options and Other Compensation Securities**

The following table sets out all compensation securities granted to each NEO and director by the Company for services provided, directly or indirectly, to the Company during the financial year ended December 31, 2021:

<b>Compensation Securities</b>							
<b>Name and position</b>	<b>Type of Compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class</b>	<b>Date of issue or grant</b>	<b>Issue, conversion or exercise price (\$)</b>	<b>Closing price of security or underlying security on date of grant (\$)</b>	<b>Closing price of security or underlying security at year end (\$)</b>	<b>Expiry date</b>
<b>Lawrence Page</b> <sup>(1)</sup> <i>CEO &amp; Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Graham Thatcher</b> <sup>(2)</sup> <i>CFO</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Brian McGrath</b> <sup>(3)</sup> <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<b>Joseph A. Kizis, Jr.</b> <sup>(4)</sup> <i>Director</i>	N/A						
<b>John Kerr</b> <sup>(5)</sup> <i>Director</i>	N/A						

- (1) As at December 31, 2021, Lawrence Page held 500,000 stock options of the Company entitling him to acquire, upon exercise, 500,000 common shares in the capital of the Company.
- (2) As at December 31, 2021, Graham Thatcher held 300,000 stock options of the Company entitling him to acquire, upon exercise, 300,000 common shares in the capital of the Company.
- (3) As at December 31, 2021, Brian McGrath held 300,000 stock options of the Company entitling him to acquire, upon exercise, 300,000 common shares in the capital of the Company.
- (4) As at December 31, 2021, Joseph A. Kizis, Jr. held 400,000 stock options of the Company entitling him to acquire, upon exercise, 400,000 common shares in the capital of the Company.
- (5) As at December 31, 2021, John Kerr held 300,000 stock options of the Company entitling him to acquire, upon exercise, 300,000 common shares in the capital of the Company.

No compensation securities were exercised by the NEOs or directors of the Company during the financial year ended December 31, 2021.

### **Stock Option Plans and Other Incentive Plans**

The Company has adopted a stock option plan (the “**Option Plan**”) for the purpose of attracting and motivating directors, officers, employees and consultants of the Company and advancing the interests of the Company by affording such persons the opportunity to acquire an equity interest in the Company through rights granted under the Option Plan.

The Option Plan is a “rolling” plan that provides that the aggregate number of shares reserved for issuance under it, and all of the Company’s other previously established and outstanding stock option plans or grants, is 10% of the Company’s issued common shares at the time of the grant of a stock option under the Option Plan. “Rolling” stock option plans must receive shareholder approval yearly at the Company’s annual general meeting in accordance with the policies of the Exchange. The Option Plan was approved by shareholders at the Company’s last annual general meeting held on December 22, 2021.

The Option Plan provides that the option exercise price, as determined by the Board of Directors (“**Board**”), must not be less than the closing price of the Company’s common shares on the TSX Venture Exchange (the “**Exchange**”) on the day immediately preceding the date of grant, less the applicable discount permitted by the policies of the Exchange. The maximum term of the options granted under the Option Plan is ten years from the date of grant, however the normal term of the options is five years. The Board may determine the limitation period during which an option may be exercised and, notwithstanding that none may be required by the policies of the Exchange, whether a particular grant will have a minimum vesting period. In the event of resignation or termination of an optionee, such optionee may exercise options held by such optionee for a period of 90 days following the effective date of such resignation or for a time as otherwise determined by a directors’ resolution at the time of the grant of the options. In the event of an optionee’s death, the stock option may be exercised by a qualified successor until the earlier of a period of one year from the date of such death and the expiry date of the stock option. The granting of stock options under the Option Plan is restricted as follows: (a) the number of options granted to a consultant in a 12-month period must not exceed 2% of the issued shares of the Company at the time of grant of the stock option; and (b) the aggregate number of options granted to employees involved in investor relations activities must not exceed 2% of the issued shares of the Company in any 12-month period, at the time of grant of the stock option.

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

Management functions of the Company are not, to any substantial degree, performed by anyone other than by directors or NEOs of the Company.

Graham Thatcher provides the Company with the services of CFO for a monthly fee of \$1,000 plus applicable taxes pursuant to an amended and restated consulting agreement effective May 23, 2017. The consulting agreement provides

that either party may terminate with 30 days prior written notice and the Company may terminate with no advance notice to Mr. Thatcher due to default (as defined in the consulting agreement).

Brian McGrath provides the Company with geological consulting services for a daily fee of \$750 plus applicable taxes for each day of service while engaged on specific projects. The Company entered into a consulting agreement with Mr. McGrath dated October 27, 2016. The consulting agreement provides that either party may terminate without cause at any time.

Joseph A. Kizis, Jr. provides the Company with geological consulting services for a daily fee of US\$600 per day on an as-needed basis.

The Company has no agreement or arrangement in place that provides for payments to an NEO or director that are triggered by, or result from, a change of control, severance, termination or constructive dismissal.

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

As the Company does not have a compensation committee, the Board determines any compensation payable to the directors and officers. The Board assesses the compensation of directors and officers on an ongoing basis taking into account the responsibilities and obligations involved with such positions as well as the financial status of the Company.

The Company is an exploration stage company engaged in the acquisition and exploration of mineral natural resource properties. The Company has no revenues from operations and often operates with limited financial resources to ensure that funds are available to complete scheduled programs. Accordingly, the granting of stock options is an important element of executive compensation which does not require cash disbursement by the Company. In determining compensation with respect to stock option grants, however, the Company is cognizant of the Exchange statement in its Policy 4.4 that: "Incentive stock options are a means of rewarding optionees for future services provided to the Issuer. They are not intended as a substitute for salaries or wages, or as a means of compensation for past services rendered." The Board, taking into consideration previous grants of stock options, determines the compensation in the form of stock options to its NEOs, as well as to its directors.

### **Pension Disclosure**

The Company does not have any defined benefit plans, defined contribution plans, deferred compensation plans or any other benefit plans in place that provide for payments or benefits at, following, or in connection with retirement.