

MAGNUM GOLDCORP INC.
(the "Company")

Form 51-102F6V
Statement of Executive Compensation – Venture Issuers

For the year ended May 31, 2025

For the purposes of this Statement of Executive Compensation, a "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;
- (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;
- (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 Section 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* ("Form 51-102F6V") under National Instrument 51-102 *Continuous Disclosure Obligations*, for that financial year; and
- (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 the most recently completed financial year.

During the year ended May 31, 2025, the Company had two individuals who were Named Executive Officers, namely, Douglas L. Mason, Chief Executive Officer and President, and Daniel B. Evans, Chief Financial Officer.

SUMMARY COMPENSATION TABLE

Set out below is a summary of compensation paid or accrued during the Company's three most recently completed financial years to the Company's NEOs and Directors.

Summary Compensation Table

Name and principal position	Year	Salary, and/or Consulting fee (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual Incentive plans	Long-term incentive plans			
Douglas L. Mason, CEO, President and Director	2025	\$25,000	N/A	Nil	N/A	N/A	N/A	\$2,000 ⁽¹⁾	\$27,000
	2024	Nil	N/A	Nil	N/A	N/A	N/A	\$2,000 ⁽¹⁾	\$2,000
	2023	Nil	N/A	Nil	N/A	N/A	N/A	\$2,000 ⁽¹⁾	\$2,000
Daniel B. Evans, CFO and Director	2025	\$25,000	N/A	Nil	N/A	N/A	N/A	\$2,000 ⁽¹⁾	\$27,000
	2024	Nil	N/A	Nil	N/A	N/A	N/A	\$2,000 ⁽¹⁾	\$2,000
	2023	Nil	N/A	Nil	N/A	N/A	N/A	\$2,000 ⁽¹⁾	\$2,000
David Smith, Director	2025	Nil	N/A	Nil	N/A	N/A	N/A	\$1,220 ⁽¹⁾	\$1,220
	2024	Nil	N/A	Nil	N/A	N/A	N/A	\$ - ⁽¹⁾	\$ -
	2023	Nil	N/A	Nil	N/A	N/A	N/A	\$ - ⁽¹⁾	\$ -
Andrzej Kowalski, Former Director	2025	Nil	N/A	Nil	N/A	N/A	N/A	\$1,500 ⁽¹⁾	\$1,500
	2024	Nil	N/A	Nil	N/A	N/A	N/A	\$2,000 ⁽¹⁾	\$2,000
	2023	Nil	N/A	Nil	N/A	N/A	N/A	\$2,000 ⁽¹⁾	\$2,000
David H. Evans, Former Director	2025	Nil	N/A	Nil	N/A	N/A	N/A	\$ 687 ⁽¹⁾	\$ 687
	2024	Nil	N/A	Nil	N/A	N/A	N/A	\$2,000 ⁽¹⁾	\$2,000
	2023	Nil	N/A	Nil	N/A	N/A	N/A	\$2,000 ⁽¹⁾	\$2,000

Note:

- (1) Represents directors' fees paid.

External Management Companies

Management functions of the Company are not, to any substantial degree, performed by a person or persons other than the directors or senior officers of the Company. None of the Company's Named Executive Officers were or are employees of the Company. See "*Employment, Consulting and Management Agreements*".

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to the Named Executive Officers and directors of the Company during the most recently completed financial year.

No stock options were cancelled or expired to the Named Executive Officers and directors of the Company during the most recently completed financial year.

The table below sets out the amount of compensation securities held by each NEO or director as of May 31, 2025.

Compensation Securities						
Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date ⁽³⁾	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Douglas L. Mason, CEO & President and Director	93,750	0.40	April 7, 2027	Nil	N/A	N/A
Daniel B. Evans, CFO and Director	62,500	0.40	April 7, 2027	Nil	N/A	N/A
David Smith, Director	N/A	N/A	N/A	Nil	N/A	N/A
Andrzej Kowalski, Former Director	37,500	0.40	April 7, 2027	Nil	N/A	N/A
David H. Evans, Former Director	37,500	0.40	April 7, 2027	Nil	N/A	N/A

Note:

- (1) "In-the-Money Options" means the excess of the market value of the Company's shares on May 31, 2025 over the exercise price of the options. The market price for the Company's common shares on May 31, 2025 was \$0.15.

Stock Option Plan and Other Incentive Plans

The Company's current stock option plan is a 10% "rolling" stock option plan which was last ratified and approved by shareholders at the annual general meeting of shareholders held on January 10, 2025 (the "**Stock Option Plan**"). The underlying purpose of the Stock Option Plan is to attract and motivate the directors, officers, employees and consultants of the Company and its subsidiaries to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Stock Option Plan. As the Stock Option Plan is a "rolling" stock option plan, it is a condition of TSX Venture Exchange ("**TSXV**") that the Stock Option Plan must be confirmed by shareholders at each annual general meeting. At any one time a maximum of 10% of the issued common shares of the Company are reserved for the exercise of options granted under the Stock Option Plan.

Accordingly, at the Company's next annual general meeting, the Company intends to ask its shareholders to confirm the Stock Option Plan pursuant to an ordinary resolution. A summary of the material terms of the Stock Option Plan are set out below, which summary is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan. A copy of the Stock Option Plan is available under the Company's profile on SEDAR+ at www.sedarplus.ca and a copy of the Stock Option Plan may also be inspected at the head office of the Company, 2489 West Vancouver, British Columbia during normal business hours.

Eligible Participants

Options may be granted under the Stock Option Plan to directors or officers of the Company or an affiliate of the Company (in this section collectively, the "**Directors**"), employees of the Company or a subsidiary of the Company (in this section collectively, the "**Employees**"), consultants of the Company or a subsidiary or affiliate of the Company (in this section collectively, the "**Consultants**"), or an Eligible Charitable Organization (as defined in the Stock Option Plan). The Board, in its discretion, determines which of the Directors, Employees, Consultants or Eligible Charitable Organizations will be awarded options under the Stock Option Plan.

Number of Shares Reserved

The number of common shares in the capital of the Company which may be issued pursuant to options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding common shares at the date of granting of options (including all options granted by the Company prior to the adoption of the Stock Option Plan and thereunder). Options which are cancelled or expire prior to exercise continue to be issuable under the Stock Option Plan. Options which may be granted to Optionees (as defined in the Stock Option Plan) who are engaged or employed in Investor Relations Activities (as defined in the Stock Option Plan) during any 12-month period shall not exceed in the aggregate 2% of the issued and outstanding Company Shares, calculated at the date such options are granted.

Term of Options

Subject to the termination and change of control provisions noted below, the terms of any option granted under the Stock Option Plan are determined by the Board and may not exceed ten years from the date of grant.

Exercise Price

The exercise price of options granted under the Stock Option Plan is determined by the Board, provided that it is not less than the Discounted Market Price, as that term is defined under applicable TSXV policies or such other minimum price as is permitted by the TSXV in accordance with the policies, as amended from time to time, or, if the common shares are no longer listed on the TSXV, then such other exchange or quotation system on which the common shares are listed or quoted for trading. The exercise price of options granted to insiders may not be decreased without disinterested shareholder approval at the time of the proposed amendment.

Limitations

For so long as the common shares of the Company are listed on the TSXV, the number of common shares, calculated at the date such options are granted, are reserved for issuance to:

- (a) any one option holder pursuant to options granted to such option holder during any 12-month period shall not exceed 5% of the issued and outstanding common shares;
- (b) any one option holder, who is a Consultant, in respect of options granted to such Consultant during any 12-month period shall not exceed 2% of the issued and outstanding common shares;
- (c) all option holders who are engaged or employed in Investor Relations Activities, as defined under applicable TSXV policies, during any 12-month period shall not exceed in the aggregate 2% of the issued and outstanding common shares; and

- (d) Eligible Charitable Organizations shall not at any time exceed 1% of the issued and outstanding common shares.

Vesting

Subject to the vesting and change of control provisions noted below, all options granted pursuant to the Stock Option Plan will be subject to such vesting requirements as may be prescribed by the TSXV, if applicable, or as may be imposed by the Board of Directors. If the option holder is a Consultant providing investor relations services, any option granted to the Consultant under the Stock Option Plan must vest in stages over at least 12 months with no more than one quarter of the option vesting in any three-month period. The vesting of outstanding options granted to Optionees who provide Investor Relations Activities cannot be accelerated without the prior written approval of the TSXV.

Termination of Options

Any options granted pursuant to the Stock Option Plan will terminate upon the earliest of:

- (a) the end of the term of the option;
- (b) if the termination is as a result of dismissal for just cause, any vested or unvested options will terminate and be cancelled as of the date of such termination;
- (c) where an optionee's position as an Employee, Consultant or Director terminates for a reason other than the optionee's death or termination for just cause, 90 days after such date of termination; upon an Optionee ceasing to be an Optionee for a reason other than the Optionee's death or termination for just cause, each unvested option granted to such Optionee shall terminate and become void immediately;
- (d) if the termination is as a result of the Optionee's death, (i) each unvested Option granted to such Optionee shall terminate and become void immediately; and (ii) each vested Option held by such Optionee at the time of death may be exercised by the Successor, provided that any such vested Option shall cease to be exercisable on the date determined by the Board, which shall not be less than three months and not more than 12 months from the date of death;
- (e) the date of any sale, transfer, assignment or hypothecation or any attempted sale, transfer, assignment or hypothecation, of such option in violation of the Stock Option Plan; or
- (f) the occurrence of certain other termination events, as set-out in the Stock Option Plan.

The Board may from time to time amend or terminate the Stock Option Plan or any options granted thereunder, provided that no such amendment or termination may be made (except with the written consent of the holders of options under the Stock Option Plan concerned or unless required to make the Stock Option Plan or the options granted thereunder comply with the rules and policies of the TSXV) that affects the terms and conditions of options granted under the Stock Option Plan which have not been exercised or terminated.

The Stock Option Plan does not permit stock options to be transformed into stock appreciation rights.

Employment, Consulting and Management Agreements

The Company has entered into a consulting agreement, dated July 1, 2014, with Waterfront Capital Partners Inc., formerly called Criterion Capital Corp. (a corporation controlled by Douglas L. Mason) under which the Company is required to pay a consulting fee equal to \$2,500 per month. As well, the Company has entered into a consulting agreement, dated July 1, 2014, with The Kennedy-Hill Financial Group Inc. (a corporation controlled by Daniel B. Evans) under which the Company is required to pay a consulting fee equal to \$2,500 per month. Beginning January 1, 2020, payments under the two above mentioned agreements were voluntarily reduced to \$Nil per month and were not paid or accrued other than in the current fiscal year ending May 31, 2025, where fees for 10 months of the 12 months have been paid. Notwithstanding the foregoing, if either of these consulting agreements are terminated without cause, the Company is nonetheless required to pay an amount equal to three times the annual consulting fee otherwise payable thereunder.

Other than as disclosed herein, the Company and its subsidiaries have no compensatory plan, contract or arrangement where a NEO is entitled to receive more than \$100,000 (including periodic payments or instalments) to compensate such executive officer in the event of resignation, retirement or other termination of the NEO's employment with the Company or its subsidiaries, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

The table below sets out the estimated incremental payments, payables and benefits due to each of the NEOs on termination without cause or on termination on a change of control or resignation for good cause following a change of control, assuming termination as of May 31, 2025.

Name	Base Salary (Payable only on Termination) (\$)	Bonus (Payable only on Termination) (\$)	Option-Based Awards (Payable only on Termination) (\$)	All Other Compensation (Payable only on Termination) (\$)	Total Compensation (Payable only on Termination) (\$)
Douglas L. Mason, CEO, President and Director	90,000	Nil	Nil	Nil	90,000
Daniel B. Evans, CFO and Director	90,000	Nil	Nil	Nil	90,000

Compensation Discussion and Analysis

The compensation of the Company's NEOs is determined by the Company's Board of Directors (the "Board").

The general objectives of the Board's compensation decisions are:

- to encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value;
- to align management's interests with the long-term interest of shareholders;
- to provide compensation commensurate with peer companies in order to attract and retain highly qualified executives; and
- to ensure that total compensation paid takes into account the Company's overall financial position.

The Board's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, a NEO's compensation is comprised of contractor payments and stock option grants.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The salaries and/or consulting fees are set on a basis of a review and comparison of compensation paid to executives at similar companies.- Currently, the Company's informal peer group consists of the following companies: Omni Commerce Corp., Far Resources Ltd., Copper Lake Resources Ltd., Clean Commodities Corp., Getty Copper Inc., Rainy Mountain Royalty Corp. and International Bethlehem Mining Corp. Changes to the peer group may be made from time to time as recommended by management.

Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs.

Compensation Components

Compensation of the Company's NEOs is based on their skill, experience levels and the existing stage of development of the Company. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

The Board of Directors has implemented three levels of compensation to align the interests of the NEOs with those of the Shareholders:

- annual base salary;
- short-term incentives (bonus); and
- long-term incentives (stock options).

The Company does not provide medical, dental, pension or other benefits to NEOs. The Compensation Committee believes that the compensation policies and practices of the Company do not encourage executive officers to take unnecessary or excessive risk; however, the Board intends to review from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Implicit in the Board of Directors' mandate is that the Company's policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and Shareholders, and risk implications is one of many considerations which are taken into account in such design. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

Annual Base Salary

The base compensation of each NEO is reviewed annually by the Board of Directors. The Company has not established a formal "peer group" of companies against which to benchmark the Company's executive compensation arrangements. The salary review for each NEO is based on an assessment of factors such as:

- current competitive market conditions;
- level of responsibility and importance of the position within the Company; and
- particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, the Board intends to perform an annual assessment of all executive officer compensation levels and then set base salaries or consulting fees of the NEOs in accordance with such assessment. The base compensation, if any, of the directors of the Company is also reviewed and set annually by the Board.

Short-term Incentive Compensation – Bonus

Short-term incentive compensation of each NEO consists of cash or share bonuses which, if awarded, recognize the contributions to achieving the Company's goal and objectives that result in significant increase in shareholder value. Bonus payments are determined by the Board of Directors in special circumstances.

Long-Term Compensation – Stock Options

Long-term compensation is paid to NEOs in the form of grants of stock options. The Stock Option Plan is used to encourage share ownership and entrepreneurship on the part of the directors, senior management, employees and consultants and as such, the Board believes that the Stock Option Plan aligns the interests of NEOs with the interests of shareholders by linking a component of executive compensation to the longer-term performance of the Company. See "*Stock Option Plan and Other Incentive Plans*" for additional information.

The Stock Option Plan is administered by the Board, who have full and final authority with respect to the granting of all options thereunder. All options granted to NEOs are approved by the Board. In administering stock option grants, the Board generally takes into account the level of options granted by comparable companies for similar levels of responsibility, the executive's performance, anticipated future contribution and on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, and subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, the Board also makes the following determinations:

- the exercise price for each option granted;
- the date on which each option is granted;
- the vesting terms for each stock option; and
- the other material terms and conditions of each stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan and the policies of the TSXV, and options granted under the plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

As of May 31, 2025, there were 400,000 stock options issued and outstanding to the Company's directors, former directors and NEOs pursuant to the Stock Option Plan.

Risk of Compensation Practices and Disclosure

The Company has not formally considered the risks associated with the Company's compensation policies and practices. The Company's compensation policies and practices give greater weight toward long-term incentives to mitigate the risk of encouraging short term goals at the expense of long term sustainability. The discretionary nature of annual bonus awards and option grants are significant elements of the Company's compensation plans and provide the Board with the ability to reward historical performance and behaviour that the Board considers to be aligned with the Company's best interests. The Company has attempted to minimize those compensation practices and policies that expose the Company to inappropriate or excessive risks.

The Company's NEOs and directors are not permitted 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.