

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

“**Company**” means Minaurum Gold Inc.;

“**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 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 \$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, 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; 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 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 (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Darrell Rader President and CEO	2023	198,000 ⁽²⁾	Nil	20,000 ⁽⁶⁾	Nil	909,475 ⁽⁷⁾	1,127,475
	2022	198,000 ⁽²⁾	50,000 ⁽²⁾	20,000 ⁽⁶⁾	Nil	724,683 ⁽⁷⁾	942,683
Stephen Maynard VP Exploration	2023	129,000 ⁽³⁾	Nil ⁽³⁾	Nil	Nil	265,961 ⁽⁷⁾	394,961
	2022	129,000 ⁽³⁾	25,000 ⁽³⁾	Nil	Nil	319,662 ⁽⁷⁾	448,662
Peter Megaw Director	2023	18,743 ⁽⁴⁾	Nil	20,000 ⁽⁶⁾	Nil	206,405 ⁽⁷⁾	245,148
	2022	5,840 ⁽⁴⁾	Nil	20,000 ⁽⁶⁾	Nil	254,573 ⁽⁷⁾	280,413
Lawrence W.E. Talbot Director	2023	Nil	Nil	20,000 ⁽⁶⁾	Nil	126,853 ⁽⁷⁾	146,853
	2022	Nil	Nil	20,000 ⁽⁶⁾	Nil	136,788 ⁽⁷⁾	156,788
David Medilek Director	2023	Nil	Nil	20,000 ⁽⁶⁾	Nil	127,356 ⁽⁷⁾	147,356
	2022	Nil	Nil	20,000 ⁽⁶⁾	Nil	138,092 ⁽⁷⁾	158,092
Jasmine Lau ⁽¹⁾ CFO	2023	78,000 ⁽⁵⁾	Nil	Nil	Nil	48,957 ⁽⁵⁾⁽⁷⁾	126,957
	2022	52,000	Nil	Nil	Nil	34,715 ⁽⁵⁾⁽⁷⁾	86,715

Notes:

- (1) Jasmine Lau was appointed as CFO on September 10, 2021.
- (2) Paid or payable to 0872599 B.C. Ltd., a private company owned 50% by Darrell Rader, as consulting fees under a management agreement.
- (3) Consulting fees paid to Mr. Maynard in his capacity as VP Exploration.
- (4) Paid or payable to International Mineral Development and Exploration (IMDEX) Inc., a private company controlled by Peter Megaw, for geological consulting fees.
- (5) Paid or payable to Red Fern Consulting Ltd., a private company in which Jasmine Lau is an associate.
- (6) Effective January 1, 2021, the Company began paying directors fees to each director at a rate of \$20,000 per annum.
- (7) Value of stock options vested in the period.

External Management Companies

Other than as described below, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Pursuant to a management agreement between 0872599 B.C. Ltd. (“0872599”) and the Company, effective April 1, 2019, the Company engaged 0872599, and through 0872599, Darrell Rader to provide services in connection with performing the function of CEO and President.

Pursuant to a management services agreement between Red Fern Consulting Ltd. (“**Red Fern**”) and the Company, effective October 1, 2021, the Company engaged Red Fern, and through Red Fern, Jasmine Lau to provide services in connection with performing the function of CFO.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended April 30, 2023 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and Position	Type of Compensation Security	Number of Options, Number of Shares and Percentage of Class ⁽¹⁾	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Darrell Rader ⁽²⁾ President and CEO	Stock options	N/A	Nil	Nil	Nil	Nil	Nil
Stephen Maynard ⁽³⁾ VP Exploration	Stock options	N/A	Nil	Nil	Nil	Nil	Nil
Peter Megaw ⁽⁴⁾ Director	Stock options	N/A	Nil	Nil	Nil	Nil	Nil
David Jones ⁽⁵⁾ Former Director	Stock options	N/A	Nil	Nil	Nil	Nil	Nil
Lawrence W.E. Talbot ⁽⁶⁾ Director	Stock options	N/A	Nil	Nil	Nil	Nil	Nil
David Medilek ⁽⁷⁾ Director	Stock Options	N/A	Nil	Nil	Nil	Nil	Nil
Jasmine Lau ⁽⁸⁾ CFO	Stock Options	N/A	Nil	Nil	Nil	Nil	Nil
		N/A	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Calculated on a partially diluted basis, based on the common shares of the Company (“**Shares**”) outstanding as of the date of grant.
- (2) As of April 30, 2023, Mr. Rader owned stock options to purchase 500,000 Common Shares at an exercise price of \$0.45 per Common Share until April 15, 2029; stock options to purchase 1,000,000 Common Shares at an exercise price of \$0.52 per Common Share until March 23, 2031; and stock options to purchase 3,500,000 Common Shares at an exercise price of \$0.40 per Common Share until April 13, 2032.
- (3) As of April 30, 2023, Mr. Maynard owned stock options to purchase 300,000 Common Shares at an exercise price of \$0.45 per Common Share until April 15, 2029; stock options to purchase 650,000 Common Shares at an exercise price of \$0.52 per Common Share until March 23, 2031; and stock options to purchase 900,000 Common Shares at an exercise price of \$0.40 per Common Share until April 13, 2032.
- (4) As of April 30, 2023, Mr. Megaw owned stock options to purchase 500,000 Common Shares at an exercise price of \$0.45 per Common Share until April 15, 2029; and stock options to purchase 500,000 Common Shares at an exercise price of \$0.52 per Common Share until March 23, 2031; and stock options to purchase 700,000 Common Shares at an exercise price of \$0.40 per Common Share until April 13, 2032.
- (5) Mr. Jones passed away unexpectedly on December 27, 2021 and his unexercised options terminated on December 27, 2022.

- (6) As of April 30, 2023, Mr. Lawrence W.E. Talbot owned stock options to purchase 200,000 Common Shares at an exercise price of \$0.45 per Common Share until April 15, 2029; and stock options to purchase 250,000 Common Shares at an exercise price of \$0.52 per Common Share until March 23, 2031; and stock options to purchase 450,000 Common Shares at an exercise price of \$0.40 per Common Share until April 13, 2032.
- (7) As of April 30, 2023, David Medilek owned stock options to purchase 200,000 Common Shares at an exercise price of \$0.45 per Common Share until June 18, 2029; and stock options to purchase 250,000 Common Shares at an exercise price of \$0.52 per Common Share until March 23, 2031; and stock options to purchase 450,000 Common Shares at an exercise price of \$0.40 per Common Share until April 13, 2032.
- (8) As of April 30, 2023, Red Fern Consulting Ltd., a private company in which Jasmine Lau is an associate, owned stock options to purchase 125,000 Common Shares at an exercise price of \$0.45 per Common Share until October 15, 2026; and stock options to purchase 150,000 Common Shares at an exercise price of \$0.40 per Common Share until April 13, 2032.

Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised any compensation securities, being solely comprised of stock options, during the year ended April 30, 2023.

Stock Option Plans and Other Incentive Plans

The Company's current stock option plan (the "**Current Plan**"), which was adopted on September 21, 2022 and most recently approved and ratified by the shareholders in November 18, 2022, is a "rolling" stock option plan, whereby the aggregate number of Common Shares reserved for issuance, together with any other Common Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an option is granted. The Current Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase shares of the Company. As at the date hereof, there are 14,350,000 options outstanding under the Current Plan.

A copy of the Current Plan is available for review on the Company's profile at www.sedar.com and at the office of the Company at 2710 – 200 Granville St, Vancouver BC V6C 1S4 or at the registered offices of the Company, at 10th Floor – 595 Howe Street, Vancouver, British Columbia, V6C 2T5 during normal business hours up to and including the date of the Meeting.

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.

On April 1, 2019, the Company entered into a management agreement (the "**Rader Agreement**") with 0872599 B.C. Ltd. (the "**Executive Corporation**"), a company controlled by Darrell Rader (the "**Executive**"), for monthly management fees in the amount of \$16,500. The Rader Agreement states that:

Resignation. The Executive Corporation may terminate this Rader Agreement without Good Cause by giving the Company at least three months advance written notice, in which event, subject to section 4.5, the Executive shall not be entitled to any severance payment but shall be entitled to receive Monthly Compensation and Benefits earned to the date of termination and payment of any reimbursable expenses.

Termination Without Cause and Resignation for Good Cause. The Company may terminate this Rader Agreement and the engagement of the Executive Corporation without cause at any time by notice in writing stating the last day of employment (the “**Termination Date**”), and the Executive Corporation may terminate this Rader Agreement on two weeks’ written notice (the end of such notice also being the “**Termination Date**”) for “Good Cause” (as defined below), in which either event the Company shall be obligated to pay the Executive Corporation, on the Termination Date, an amount equal to 24 months average Monthly Compensation paid pursuant to section 2.1 above, at that date. The Executive Corporation may direct the Company to pay such amount in a lump sum or in installments on regular paydays of the Company. However, all Benefits will cease as of the Termination Date.

Good Cause Defined: As used herein, “**Good Cause**” means the occurrence of one of the following events without the Executive Corporation’s express written consent:

- (a) the assignment by the Company to the Executive of any substantially new or different duties inconsistent with the Executive’s positions, duties, responsibilities and status with the Company immediately prior to such change in assigned duties;
- (b) a material reduction in the Executive’s responsibilities, except as a result of the Executive’s death, disability or retirement;
- (c) a reduction by the Company in the Annual Compensation not agreed to by the Executive Corporation;
- (d) a change in the principal executive office of the Company to a location more than 50 kilometers from the then-current location of the principal executive office of the Company;
- (e) the requirement by the Company that the Executive be based anywhere other than within a 50 kilometer radius of the Executive’s then current location;
- (f) the failure by the Company to continue in effect, or a material change in the terms of the Executive’s participation in benefits under any Incentive Plan or Benefits plan (collectively, the “**Existing Plans**”), the effect of which would be to materially reduce the total value, in the aggregate, of the benefit to the Executive under the Existing Plans;
- (g) any material breach by the Company of any term of this Rader Agreement; and
- (h) any other events or circumstances which would constitute a constructive dismissal at common law.

Termination for Cause. The Company may at any time terminate the engagement of the Executive Corporation and this Rader Agreement for just cause. Without limiting the generality of the foregoing, “just cause” shall include:

- (a) an act of fraud or material dishonesty by the Executive; and
- (b) material breach by the Executive Corporation of this Rader Agreement

In any such event, the Executive Corporation shall not be entitled to any compensation or notice, other than to receive the compensation earned to the date of termination and payment of any reimbursable expenses.

Resignation or Termination After a Change of Control. Notwithstanding any other provision in this Rader Agreement, if within 12 months following a Change of Control of the Company (as defined below), the Executive Corporation’s engagement is terminated by the Company without Good Cause or, the Executive Corporation terminates this Rader Agreement with or without Good Cause at any time within 12 months after a Change of Control, in either case, it will receive as severance an amount equal to 15 months

Monthly Compensation as being paid at that date, plus an additional one month's worth of Monthly Compensation for each year in which the Executive has acted as CEO of the Company (including such time prior to the Effective Date hereof).

Change of Control Defined: For *all* purposes of this Agreement, "**Change of Control**" means:

- (a) the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert, as such terms are defined in the *Securities Act*, British Columbia, of common shares of the Company which, when added to all other common shares of the Company at the time held directly or indirectly by such person or persons acting jointly or in concert, constitutes for the first time in the aggregate 25% or more of the outstanding common shares of the Company and such shareholding exceeds the collective shareholding of the current directors of the Company, excluding any directors acting in concert with the acquiring party; or
- (b) the removal, by extraordinary resolution of the shareholders of the Company, of more than 51% of the then incumbent Board of the Company, or the election of a majority of Board members to the Company's board who were not nominees of the Company's incumbent board at the time immediately preceding such election; or
- (c) consummation of a sale of all or substantially all of the assets of the Company, including by way of corporate reorganization (spin-out), which results in the Executive ceasing to be the CEO of the entity holding the former assets of the Company; or
- (d) the consummation of a reorganization, plan of arrangement, merger, amalgamation or other transaction which has substantially the same effect as (a) (b) or (c) above.

On April 1, 2019, the Company entered into a management agreement (the "**Maynard Agreement**") with Stephen Maynard ("**Maynard**"), for geological consulting services in exchange for consulting fees in the amount of \$129,000 per annum. The Maynard Agreement may be terminated upon two months' prior written notice by either the Company or Maynard for any reason at any time, or at the discretion of the Company upon Maynard being engaged by the Company in any other capacity.

On October 1, 2021, the Company entered into a consulting services agreement (the "**Red Fern Agreement**") with Red Fern Consulting Ltd. ("**Red Fern**"), and through Red Fern, Jasmine Lau ("**Lau**"), for services as CFO in exchange for consulting fees in the amount of \$78,000 per year. The Red Fern Agreement may be terminated upon two months' prior written notice by either the Company or Red Fern for any reason at any time.

Oversight and Description of Director and NEO Compensation

Effective January 1, 2021, the Company began paying directors fees to each director at a rate of \$20,000 per annum.

The Board has a Compensation Committee consisting of Lawrence W.E. Talbot and David Medilek, of whom the directors consider both to be independent based upon the tests for independence set forth in National Instrument 52-110. Messrs. Talbot and Medilek are tasked with developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors. The compensation of the NEOs and directors is reviewed and approved by the Compensation Committee, on a subjective basis, without reference to any specific formula or criteria.

NEO's compensation is currently composed of two major components: base salary or fees and stock options. NEO's who are also directors do not participate in reviews, discussions or decisions of the Board regarding this remuneration. In making compensation decisions, the Compensation Committee strives to

find a balance between short-term and long-term compensation and cash versus equity incentive compensation.

Base salaries or fees primarily reward recent performance and incentive stock options encourage NEO's and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined, subjectively, by the Compensation Committee based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time.

The second component of the NEO's compensation is stock options. The Company may from time-to-time grant stock options to NEO's and directors under the Company's stock option plan. Grants of stock options are intended to align the interests of the NEO's and directors with those of the shareholders over the longer term.

The NEO's performances and salaries or fees are to be reviewed periodically by the Compensation Committee. Increases in salary or fees are to be evaluated subjectively by the Compensation Committee on an individual basis. Compensation is not tied to performance criteria or goals such as milestones, agreements or transactions, and the Company does not use a "peer group" to determine compensation.

There were no significant changes to the Company's compensation policies that were made during or after the financial year ended April 30, 2023 that could or will have an effect on director or NEO compensation.

Pension Plan Benefits

The Company has no pension, defined benefit or defined contribution plans in place.