



## Stock Options

The following table sets forth the compensation securities granted or issued to the Corporation's Named Executive Officers and directors for the Corporation's financial years ended December 31, 2023 and 2022:

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	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
Al Kroontje <i>CEO &amp; Director</i>	options	150,000 0.24%	11-Mar-22	0.10	0.10	0.075	10-Mar-32
Terence Walker <i>Director</i>	options	150,000 0.24%	11-Mar-22	0.10	0.10	0.075	10-Mar-32
John Aihoshi <i>CFO</i>	options	70,000 0.11%	11-Mar-22	0.10	0.10	0.075	10-Mar-32
Kevin Baker, KC. <i>Director</i>	options	70,000 0.11%	11-Mar-22	0.10	0.10	0.075	10-Mar-32
Kelly Kimbley <i>Director</i>	options	70,000 0.11%	11-Mar-22	0.10	0.10	0.075	10-Mar-32

### Aggregate Total of Stock Options Held by NEOs

The following table sets forth the aggregate compensation securities granted or issued to the Corporation's Named Executive Officers and directors as at the Corporation's financial year ended December 31, 2023.

Name	Number of securities underlying unexercised options (#)	Percentage of total outstanding shares at December 31, 2023	Options vested (#)	Option exercise price (\$)	Option expiration date	Options exercised (#)
Al Kroontje <i>CEO &amp; Director</i>	168,889	0.24%	168,889	0.15	15-May-28	Nil
	350,000	0.49%	350,000	0.16	21-Jan-31	Nil
	150,000	0.21%	131,532	0.10	10-Mar-32	Nil
	668,889	0.94%	650,421			
John Aihoshi <i>CFO</i>	17,778	0.02%	17,778	0.15	15-May-28	Nil
	350,000	0.49%	350,000	0.16	21-Jan-31	Nil
	70,000	0.10%	61,382	0.10	10-Mar-32	Nil
	437,778	0.61%	429,160			
Terence Walker <i>Director</i>	500,000	0.70%	500,000	0.16	21-Jan-31	Nil
	150,000	0.21%	131,532	0.10	10-Mar-32	Nil
	650,000	0.91%	631,532			
Kevin Baker, KC. <i>Director</i>	177,778	0.25%	177,778	0.15	15-May-28	Nil
	350,000	0.49%	350,000	0.16	21-Jan-31	Nil
	70,000	0.10%	61,382	0.10	10-Mar-32	Nil
	597,778	0.84%	589,160			
Kelly Kimbley <i>Director</i>	150,000	0.21%	150,000	0.13	25-Nov-31	Nil
	70,000	0.10%	61,382	0.10	10-Mar-32	Nil
	220,000	0.31%	211,382			

### Stock Option Plans and Other Incentive Plans

The Corporation has in place a stock option plan (the "**Stock Option Plan**"), which has been established to advance the interests of the Corporation and its subsidiaries and affiliates by encouraging the directors, officers, employees and consultants of the Corporation or any of its subsidiaries or affiliates to acquire shares in the Corporation thereby increasing their proprietary interest in the Corporation, encouraging them to remain with the Corporation or its subsidiaries or affiliates and providing them with additional incentive in the conduct of their affairs for and on behalf of the Corporation, its subsidiaries and affiliates. Below is a summary of the terms of the Stock Option Plan, which is only a summary and is qualified in its entirety by the Stock Option Plan, a copy of which may be obtained by contacting the Corporation at: San Lorenzo Gold Corp. 700, 903 – 8<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 0P7 Tel: (587) 391-7474, <https://sanlorenzogold.ca>.

The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation and to individuals employed by a company providing management services to the Corporation (collectively, "**Eligible Participants**"), non-transferable options ("**Options**") to purchase Common Shares. The purpose of the Stock Option Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation or any of its subsidiaries to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract to and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The aggregate number of Common Shares issuable pursuant to the Stock Option Plan and any other Security Based Compensation Plans (as defined in the policies of the TSX Venture Exchange (the "**Exchange**")) of the Corporation may not exceed 10% of the issued and outstanding Common Shares as at the date of the grant of any Option. The period during which Options granted under the Stock Option Plan are exercisable may not exceed ten years from the date such Options are granted. The number of Common Shares issuable pursuant to Options granted (or any other Security Based Compensation granted or issued) in any 12-month period to any one person may not exceed five percent (5%) of the issued and outstanding Common Shares. In addition, the number of Common Shares issuable pursuant to Options granted (or any other Security Based Compensation granted or issued) in any 12-month period to any one consultant must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any Option is granted to the Consultant, and the number of Common Shares issuable pursuant to Options granted (or any other Security Based Compensation granted or issued) in any 12-month period to all Investor Relations Services Providers (as defined in the policies of the Exchange) in the aggregate must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date the Option is granted to any such Investor Relations Service Provider.

The maximum aggregate number of Common Shares issuable pursuant to Options granted (or any other Security Based Compensation granted or issued) to insiders of the Corporation (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time, unless disinterested shareholder approval is obtained. Furthermore, the maximum aggregate number of Common Shares issuable pursuant to Options granted (or any other Security Based Compensation granted or issued) in any 12-month period to insiders of the Corporation (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date the Option is granted to any insider, unless disinterested shareholder approval is obtained.

Pursuant to the Stock Option Plan, the Board determines the price per Common Share and the number of Common Shares which may be allotted to each Eligible Participant and all other terms and conditions of the Options, subject to the rules of the Exchange. The price per Common Share set by the Board may not be less than the last closing price of the Common Shares on the Exchange prior to the date on which such Options are granted, less the applicable discount permitted (if any) by the Exchange.

If a holder of Options ceases to be an Eligible Participant for any reason other than death, such holder may, but only within a reasonable period, not exceeding 12 months, be set out in the applicable stock option agreement, after the holder's ceasing to be an Eligible Participant (or 30 days in the case of a holder engaged in Investor Relations Activities), or prior to the expiry date of the Options, whichever is earlier, exercise any Options held by the holder, but only to the extent that the holder was entitled to exercise the Options at the date of such cessation. In the event of the death of a holder of Options, the options previously granted to such holder will be exercisable within one (1) year following the date of the death of the holder or prior to the expiry date of the Options, whichever is earlier, but only to the extent that the holder was entitled to exercise the Options at the date of such holder's death.

Policy 4.4 *Incentive Stock Options* of the Exchange requires that rolling Stock Option Plans must receive shareholder approval yearly, at an issuer's annual meeting. The Stock Option Plan was last approved at the annual general and special meeting of the shareholders of the Corporation held on June 28, 2022. As at December 31, 2023, the Corporation had no equity incentive plans in place, other than the Stock Option Plan.

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

There were no agreements or arrangements in place under which compensation was provided during the financial year ended December 31, 2023 or is payable in respect of services provided to the Corporation 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.

During the year ended December 31, 2023, there were no contracts, agreements, plans or arrangements that provide for payments or salary to any NEO or director or which include any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a NEO's or director's responsibilities.

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

#### ***Compensation of Directors***

The Board reviews on an annual basis the adequacy and form of compensation of directors to ensure that the compensation of the Board reflects the responsibilities, time commitment and risks involved in being an effective director. The Corporation currently does not compensate directors with cash retainers for being a member of the Board or a member of a committee of the board (of which there is currently three committees; the Audit Committee, the Technical Committee and the Compensation Committee). For greater certainty, directors of the Corporation who are officers or employees of the Corporation do not receive fees in their capacities as directors; however, all directors are reimbursed for out-of-pocket expenses and travel expenses related to attendance at directors' meetings, and all directors are eligible to participate in the Stock Option Plan.

#### ***Compensation of Executive Officers***

The Corporation's executive compensation program is comprised of the following components: base salary and long-term incentives. Together, these components support the Corporation's long-term growth strategy and the following objectives:

- to align executive compensation with shareholders' interests;
- to attract and retain highly qualified management;
- to focus performance by linking incentive compensation to the achievement of business objectives and financial results; and
- to encourage retention of key executives for leadership succession.

Base salary is compensation for discharging job responsibilities and reflects the level of skills and capabilities demonstrated by the executive. Annual salary adjustments take into account the market value of the role and the executive's demonstration of capability during the year.

***Option based awards***

Stock options are granted to provide an incentive to the directors and officers of the Corporation to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract and retain persons of experience and ability by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. Previous grants of incentive stock options are taken into account when considering new grants.

Implementation of a new incentive stock option plan and amendments to the existing stock option plan are the responsibility of the Board.

**Pension Plan Benefits**

The Corporation does not have a pension plan that provides for payments or benefits at, following, or in connection with retirement. The Corporation does not have a defined contribution plan.