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**FORM 51-102F6V**

**STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS**  
(for financial years ended December 31, 2021 and 2020)

**General**

The following information, dated as of June 28, 2022, is provided as required under 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 Statement of Executive Compensation:

“**Company**” means Eminent Gold Corp.;

“**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 for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries; and

“**NEO**” or “**named executive officer**” 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 (“CEO”), including an individual performing functions similar to a 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 (“CFO”), including an individual performing functions similar to a 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, 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.

**DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

During the financial year ended December 31, 2021, based on the definition above, the NEOs of the Company were Paul Sun, President, CEO and a director; and Martin Bajic, CFO, Corporate Secretary. The directors of the Company who were not NEO’s during the financial year ended December 31, 2021 were Ann Carpenter, Michael Kosowan, Daniel McCoy, Samuel Vella and Hani Zabeneh.

During financial year ended December 31, 2020, based on the definition above, the NEOs of the Company were Paul Sun, President, CEO and a director; and Martin Bajic, CFO, Corporate Secretary and a director. The directors of the Company who were not NEO’s during the financial year ended December 31, 2020 were Samuel Vella and Hani Zabeneh.

## Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company who were not NEOs for the financial years ended December 31, 2021 and 2020. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” in this Form.

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 (\$)
Paul Sun <sup>(1)</sup> President, CEO and Director	2021	180,000	Nil	Nil	Nil	Nil	180,000
	2020	215,000	Nil	Nil	Nil	Nil	215,000
Martin Bajic <sup>(2)</sup> CFO & Corporate Secretary	2021	90,000	Nil	Nil	Nil	Nil	90,000
	2020	75,000	Nil	Nil	Nil	Nil	75,000
Ann Carpenter <sup>(3)</sup> Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Michael Kosowan <sup>(4)</sup> Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Daniel McCoy <sup>(5)</sup> Director	2021	130,882	Nil	Nil	Nil	Nil	130,882
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Hani Zabeneh <sup>(6)</sup> Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Samuel Vella <sup>(7)</sup> Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Sun was appointed President, CEO and a director of the Company on September 17, 2018.
- (2) Mr. Bajic was appointed CFO on August 19, 2011, Corporate Secretary on September 17, 2018 and was a director of the Company from August 19, 2011 to April 14, 2021.
- (3) Ms. Carpenter was appointed to the board of directors on March 17, 2021.
- (4) Mr. Kosowan was appointed to the board of directors on June 30, 2021.
- (5) Mr. McCoy was appointed to the board of directors July 15, 2021.
- (6) Mr. Zabeneh was a director of the Company from June 10, 2015 to June 30, 2021.
- (7) Mr. Vella was a director of the Company from November 15, 2017 to March 18, 2021.

## Stock Option Plan and Other Compensation Plans

### 10% “rolling” Stock Option Plan (Option-Based Awards)

The Company’s share option plan dated for reference January 24, 2022 (the “**Option Plan**”), which was approved by the Company’s shareholders on February 25, 2022, is a “rolling” share option plan pursuant to which up to 10% of the outstanding Common Shares of the Company may be reserved for issue from time to time, less the number of Common Shares reserved for issue under any other share compensation arrangement.

The material terms of the Option Plan are as follows:

- (a) Persons who are Service Providers to the Company, being: *bona fide* directors, officers, employees and consultants of the Company, or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of Options under the Option Plan;

- (b) Options granted to any one person in any 12 month period shall not exceed 5% of the issued and outstanding shares of the Company;
- (c) The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
  - (i) the Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
    - the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares;
    - the number of Optioned Shares issued to Insiders within any 12-month period exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares; or,
    - the issuance to any one Optionee, within any 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
  - (ii) any reduction in the exercise price of or extensions to stock options granted to individuals that are Insiders of the Company.
- (d) Options granted to any one consultant to the Company in any 12 month period shall not exceed 2% of the issued and outstanding shares of the Company;
- (e) Options granted to all persons in aggregate who perform investor relations activities shall not exceed 2% of the issued and outstanding shares of the Company, provided that such options vest in stages over a 12 month period with no more than 1/4 of the options vesting in any 3 month period;
- (f) Options granted shall be non-assignable and not transferable and shall not have a term in excess of ten years;
- (g) 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;
- (h) The exercise price of options granted will be set by the Board on the effective date and shall not be less than the closing price of the Company's shares on the last trading day less any discount permitted by the Exchange (as defined in the Option Plan);
- (i) All options granted shall be evidenced by written option agreements; and
- (j) Any amendment to reduce the exercise price of options granted to insiders of the Company or extend the term of an option held by an insider of the Company is subject to approval of the disinterested Shareholders of the Company, and TSX Venture Exchange approval is required for any anti-dilution adjustment other than a stock split or consolidation, or to accelerate the vesting requirements for options granted to persons performing investor relations activities.

The Option Plan has also been prepared to allow option holders to exercise options on a "Cashless Exercise" or "Net Exercise" basis, as now expressly permitted by New Policy 4.4. "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. Under New Policy 4.4, 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.

The foregoing summary of the Option Plan is not complete and is qualified in its entirety by reference to the Option Plan, which is available on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

## Stock Options and Other Compensation Securities

### Outstanding Compensation Securities

The following table discloses particulars of the incentive stock options (option-based awards) that were outstanding to NEOs and directors who were not NEOs of the Company as at December 31, 2021.

Compensation Securities							
Name and position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant (mm/dd/yy)	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (CAD\$)	Expiry Date (mm/dd/yy)
Paul Sun President, CEO and Director	Options	600,000 (16%)	09/17/2020	0.25	0.40	0.60	09/17/2025
		100,000 (3%)	11/11/2021	0.75	0.75	0.69	11/11/2026
Martin Bajic CFO and Corporate Secretary	Options	300,000 (8%)	09/17/2020	0.25	0.40	0.60	09/17/2025
		50,000 (1%)	11/11/2021	0.75	0.75	0.69	11/11/2026
Daniel McCoy Director	Options	500,000 (14%)	09/17/2020	0.25	0.40	0.60	09/17/2025
		75,000 (1%)	11/11/2021	0.75	0.75	0.69	11/11/2026
Samuel Vella Former Director	Options	150,000 (4%)	09/17/2020	0.25	0.40	0.60	09/17/2025
Hani Zabeneh Former Director	Options	150,000 (4%)	09/17/2020	0.25	0.40	0.60	09/17/2025
Ann Carpenter Director	Options	50,000 (1%)	11/11/2021	0.75	0.75	0.69	11/11/2026
Michael Kosowan Director	Options	50,000 (1%)	11/11/2021	0.75	0.75	0.69	11/11/2026

Notes: Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Company outstanding as of December 31, 2021.

## Exercise of Compensation Securities by Directors and NEOs

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

## Employment, Consulting and Management Agreements

The Company has entered into the following employment agreements:

### Executive Consulting Agreement with Martin Bajic

The Company entered into an executive consulting agreement dated September 1, 2021 with Martin Bajic (the “**Bajic Agreement**”) whereby the Company agreed to employ Mr. Bajic in the position of Chief Financial Officer. Pursuant to the Bajic Agreement, Mr. Bajic is paid an annual base fee of \$90,000 and is eligible to receive an annual bonus of up to \$45,000.

If the Bajic Agreement is terminated by the Company, other than for a termination for cause, the Company shall pay to the Mr. Bajic as follows:

1. the annual base fee and all accrued vacation pay earned by Mr. Bajic to the date of termination, and the aggregate of:
  - (i) an amount equal to 24 months; times the annual compensation paid to Mr. Bajic divided by 12; and
  - (ii) a bonus for the year of termination prorated to the date of termination.
2. incentive stock options will be deemed to be vested and available for immediate exercise;
3. job relocation counselling services of a firm chosen by Mr. Bajic, at a cost to the Company not to exceed \$5,000; and
4. continued benefits until the earlier of: (i) 24 months after the date of termination, or (ii) receipt of benefits from a new employer, including all group benefits (other than pension benefits), including health, dental, life, long and short term disability, accidental, death and dismemberment insurance and financial counselling benefits.

### Independent Contractor Agreement with Daniel McCoy

The Company entered into an independent contract agreement dated September 1, 2021 with Daniel McCoy (the “**McCoy Agreement**”) whereby the Company agreed to employ Mr. McCoy in the position of Chief Geologist. Pursuant to the McCoy Agreement, Mr. McCoy is paid a per day rate of \$900 for project or fieldwork up to a maximum of \$18,000 per month. If the Company undergoes a Change of Control (as defined in the McCoy Agreement), the Company will pay to Mr. McCoy the sum of \$200,000.

### Executive Consulting Agreement with Paul Sun

The Company entered into an executive consulting agreement dated September 1, 2021 with Paul Sun (the “**Sun Agreement**”) whereby the Company agreed to employ Mr. Sun in the position of President and Chief Executive Officer. Pursuant to the agreement, Mr. Sun is paid an annual base fee of \$180,000, payable monthly and is eligible to receive an annual bonus of up to \$90,000.

If the Sun Agreement is terminated by the Company, other than for a termination for cause, the Company shall pay to the Mr. Sun as follows:

2. the annual base fee and all accrued vacation pay earned by Mr. Sun to the date of termination, and the aggregate of:
  - (i) an amount equal to 24 months; times the annual compensation paid to Mr. Sun divided by 12; and
  - (ii) a bonus for the year of termination prorated to the date of termination.
3. incentive stock options will be deemed to be vested and available for immediate exercise;
4. job relocation counselling services of a firm chosen by Mr. Sun, at a cost to the Company not to exceed \$5,000; and
5. continued benefits until the earlier of: (i) 24 months after the date of termination, or (ii) receipt of benefits from a new employer, including all group benefits (other than pension benefits), including health, dental, life, long and short term disability, accidental, death and dismemberment insurance and financial counselling benefits.

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

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Company's Shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company's current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

#### **Pension Disclosure**

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.