



**STATEMENT OF EXECUTIVE COMPENSATION
(for the year ended December 31, 2021)**

The following information is presented in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* and Form 51-102F6V – *Statement of Executive Compensation - Venture Issuers* and sets forth compensation for each NEO (as defined below) and director of Tectonic Metals Inc. (“**Tectonic**” or the “**Company**”) during the financial year ended December 31, 2021. This Statement of Executive Compensation is dated for reference June 30, 2022.

ITEM 1 – GENERAL

Definitions

For the purpose of this Statement of Executive Compensation:

“**Board**” means the Company’s board of directors;

“**CEO**” means Chief Executive Officer;

“**CFO**” means Chief Financial Officer;

“**Common Shares**” means common shares in the capital of the Company;

“**Compensation Committee**” has the meaning given to such term under the heading “*Compensation Discussion and Analysis – Compensation Philosophy*”;

“**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);

“**NEOs**” or “**Named Executive Officers**” has the meaning given to such term under the heading “*Compensation Discussion and Analysis – Named Executive Officers*”;

“**Option**” means stock options to purchase Common Shares;

“**Option Plan**” means the stock option plan of the Company dated April 10, 2019;

“**Option Holder**” has the meaning given to such term under the heading “*Compensation Discussion and Analysis – Stock Option Plans and Other Incentive Plans – Stock Option Plan*”;

“**Person**” means any individual, partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, trust, trustee, executor, administrator, or other legal personal representatives, regulatory body or agency, government or governmental agency, authority or entity howsoever designated or constituted;

“**Restricted Share**” means a restricted common share of the Company issued pursuant to the Restricted Share Plan;

“**Restricted Share Plan**” means the pre-listing restricted share plan of the Company dated July 29, 2019;

“**Shareholders**” means the holders of Common Shares;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval;

“**TSXV**” means the TSX Venture Exchange; and

“**Qualified Successor**” means a Person who is entitled to ownership of an Option upon the death of an Option Holder, pursuant to a will or the applicable laws of descent and distribution upon death.

Currency

In this Statement of Executive Compensation, unless otherwise indicated, all dollar amounts and references to “\$” are to Canadian dollars.

ITEM 2 – COMPENSATION DISCUSSION AND ANALYSIS

Named Executive Officers

Securities legislation requires the disclosure of the compensation received by each named executive officer of the Company (collectively, the “**NEOs**” or “**Named Executive Officers**”). “Named Executive Officer” is defined by securities legislation to mean:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as 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 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; 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 that financial year.

During the Company’s financial year ended December 31, 2021, the Named Executive Officers of the Company were Antonio Reda (President, CEO and director of the Company), Krysta Chapman (former CFO and Corporate Secretary), Paul Charlish (former CFO and Corporate Secretary), Xavier Wenzel (current CFO and Corporate Secretary) and Eric Buitenhuis (Vice President, Exploration).

Compensation Philosophy

The Board has established a compensation committee (the “**Compensation Committee**”) which, for financial year ended December 31, 2021, consisted of Michael Roper, Antonio Reda, and Mel Benson¹, to consider and advise on the compensation of its directors and officers, in light of Tectonic’s corporate and strategic goals.

In determining the compensation to be paid or awarded to its executives, the Compensation Committee seeks to encourage the advancement of the Company’s exploration projects, with a view to enhancing

¹ Mr. Benson passed away unexpectedly on September 16, 2021. The Company announced his passing via news release dated September 22, 2021. Allison Rippin Armstrong was appointed as a member of the Compensation committee on February 24, 2022.

Shareholder value. To achieve these objectives, the Company believes it is critical to create and maintain a compensation program that attracts and retains committed, highly qualified personnel by providing appropriate rewards and incentives that align the interest of its executives with those of its Shareholders. In addition, as Tectonic, currently, has no revenues from operation and operates with limited financial resources, the Compensation Committee needs to consider not only the Company's financial situation at the time of determining executive compensation but also the Company's estimated financial situation in the mid and long term.

The Company's executive compensation program consists of a combination of base salary and long-term incentives in the form of participation in the Option Plan. In making its determinations regarding the various elements of executive grants of Options, the Company will seek to meet the following objectives:

- (a) to attract, retain and motivate talented executives who create and sustain Tectonic's continued success within the context of compensation paid by other companies of comparable size engaged in similar business in appropriate regions;
- (b) to align the interests of the NEOs with the interests of the Shareholders; and
- (c) to incent extraordinary performance from the Company's key employees.

The Company is an early-stage exploration company and may not generate revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Company to be appropriate in the evaluation of the performance of its executive officers. The Company does not conduct peer group evaluations in assessing director and NEO compensation.

Director Compensation

During the financial year ended December 31, 2021, directors of the Company who were not officers or employees of the Company were not paid any annual fees. Directors are also eligible to participate in the Option Plan. Directors are entitled to be reimbursed for expenses incurred by them in their capacity as directors. Directors who are also officers or employees of the Company were not paid any amount as a result of their serving as directors of the Company.

Elements of Compensation

Base Salary

The base salary for each executive is established by the Board, on the recommendation of the Compensation Committee, based upon the position held by such executive, competitive market conditions, such executive's related responsibilities, experience and the NEOs skill base, the functions performed by such executive and the salary ranges for similar positions in comparable exploration-stage junior mining companies. Individual and corporate performance is also be taken into account in determining base salary levels for executives.

Cash Bonuses

Cash bonuses do not form a normal part of Tectonic's executive compensation. However, the Company may elect to utilize such incentives where the role-related context and competitive environment suggest that such a compensation modality is appropriate. When and if utilized, the amount of cash bonus compensation will normally be paid on the basis of timely and successful achievement of the company's annual goals and milestones. Each goal/milestone will be selected based upon consideration of its impact on Shareholder value creation and the ability of the Company to achieve the milestone during a specific interval. The amount of bonus compensation will be determined based upon achievement of the milestone, its importance to the Company's near and long term goals at the time such bonus is being considered, the

bonus compensation awarded to similarly situated executives in similarly situated exploration-stage junior mining companies or any other factors the Compensation Committee may consider appropriate at the time such performance-based bonuses are decided upon. The quantity of bonus will normally be a percentage of base salary not to exceed 100%. However, in exceptional circumstances, the quantity of bonus paid may be connected to Shareholder value creation embodied in the pre-agreed milestones. The Company's determination to pay cash bonuses going forward will be evaluated on an ongoing basis by the Compensation Committee.

Options

The Company adopted the Option Plan on April 10, 2019. The purpose of the Option Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants, to reward those individuals from time to time for their contributions toward the long term goals of the Company and to enable and encourage those individuals to acquire Common Shares as long term investments. Because many of the most capable individuals in the mining industry work for companies who can offer attractive cash and bonus compensation and a high level of employment security, Options represent a compensation element that balances the loss of employment security that such individuals must accept when moving to a junior exploration company such as Tectonic. Options are also an important component of aligning the objectives of Tectonic's executive officers and consultants with those of its Shareholders, while encouraging them to remain associated with the Company.

Tectonic provides significant Option positions to its executive officers and consultants. The precise amount of Options to be offered is governed by the importance of the role within the Company, by the competitive environment within which Tectonic operates, and by the regulatory limits on Option grants that cover organizations such as Tectonic. When considering an award of Options to an executive officer, consideration of the number of Options previously granted to the executive may be taken into account, however, the extent to which such prior grants remain subject to resale restrictions will generally not be a factor.

Hedging by Named Executive Officers or Directors

The Company has no policy with respect to NEOs or directors purchasing 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.

Compensation Risks

In making its compensation-related decisions, the Compensation Committee and Board carefully consider the risks implicitly or explicitly connected to such decisions. These risks include the risks associated with employing executives who are not world-class in their capabilities and experience, the risk of losing capable but under-compensated executives, and the financial risks connected to the Company's operations, of which executive compensation is an important part.

In adopting the compensation philosophy described above, the principal risks identified by the Company are:

- (a) that the Company will be forced to raise additional funding (causing dilution to Shareholders) in order to attract and retain the calibre of executive employees that it seeks; and
- (b) that the Company will have insufficient funding to achieve its objectives.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and Named Executive Officer Compensation Excluding Compensation Securities

The following table sets forth all compensation earned by each of the Company's NEOs and directors during the financial year ended December 31, 2021.

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 (\$)
Antonio Reda President, CEO and Director	2021	240,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	240,000
	2020	240,000	100,000	Nil	Nil	Nil	340,000
Xavier Wenzel⁽¹⁾ current CFO and Corporate Secretary	2021	62,557 ⁽⁷⁾	Nil	Nil	Nil	Nil	62,557
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Paul Charlish⁽²⁾ former CFO and Corporate Secretary	2021	58,770 ⁽⁸⁾	Nil	Nil	Nil	Nil	58,770
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Krysta Chapman⁽³⁾ former CFO and Corporate Secretary	2021	50,522 ⁽⁹⁾	Nil	Nil	Nil	Nil	50,522
	2020	150,000	Nil	Nil	Nil	Nil	150,000
Eric Buitenhuis⁽⁴⁾ Vice President, Exploration	2021	150,000 ⁽¹⁰⁾	Nil	Nil	Nil	Nil	150,000
	2020	150,000	50,000	Nil	Nil	Nil	200,000
Mel Benson⁽⁵⁾ Chair and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Curt Freeman Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Allison Rippin Armstrong Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Michael Roper Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Wenzel was appointed as the CFO and Corporate Secretary of the Company on August 4, 2021.
- (2) Mr. Charlish was appointed as the CFO and Corporate Secretary of the Company on April 12, 2021 and resigned from the position on August 4, 2021.
- (3) Ms. Chapman resigned as the CFO and the Corporate Secretary of the Company on April 12, 2021.
- (4) Subsequent to December 31, 2021, Mr. Buitenhuis resigned as Vice President, Exploration effective March 11, 2022.
- (5) Mr. Benson passed away unexpectedly on September 16, 2021. The Company announced his passing via news release dated September 22, 2021.
- (6) Additionally, Mr. Reda was paid \$26,852 in unused vacation pay.
- (7) Effective August 4, 2021, the Company entered into a consulting service agreement with A. Fehr & Associates Ltd. ("Fehr & Associates"). Pursuant to the agreement, Fehr & Associates is compensated at a monthly rate of \$2,000 plus \$125 per hour for Mr. Wenzel's role as the CFO of the Company and outsourced accounting services.
- (8) Remuneration for the 3 months, 23 days that Mr. Charlish served as CFO and Corporate Secretary during the financial year ended December 31, 2021.
- (9) Remuneration for the 3 months, 11 days that Ms. Chapman served as CFO and Corporate Secretary during the financial year ended December 31, 2021.

(10) Additionally, Mr. Buitenhuis was paid \$5,775 in unused vacation pay.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each director and named executive officer by the company or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries.

Compensation Securities							
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
Xavier Wenzel Current CFO and Corporate Secretary	Options	240,000	August 4, 2021	0.2025	0.15	0.10	August 6, 2026
Paul Charlish Former CFO and Corporate Secretary	Options	400,000	April 7, 2021	0.175	0.13	0.10	August 4, 2021 ⁽¹⁾

Notes:

(1) Pursuant to the terms of the Option Plan, Mr. Charlish's options expired automatically on August 4, 2021, upon his resignation as CFO and Corporate Secretary of the Company. The original expiry date for Mr. Charlish's options under the option grant was April 7, 2031.

Exercise of Options and Other Compensation Securities

There was no exercise of Options or other compensation securities by any NEO or director of the Company during the financial year ended December 31, 2021.

Stock Option Plans and Other Incentive Plans

Option Plan

The following information is intended as a summary of the Option Plan and is qualified in its entirety by the full text of the Option Plan, which is attached as Schedule "A" to the Company's information circular dated September 8, 2021, available under the Company's profile on SEDAR at www.sedar.com, and which Option Plan was re-approved by the Shareholders at the annual general and special meeting of the Company on October 6, 2021.

The Option Plan is administered, initially, by the CFO of the Company and thereafter by such director or other senior officer or employee of the Company as may be designated as administrator by the Board from time to time (the "**Administrator**"). The Board may delegate to the Administrator or any director, officer or employee of the Company such administrative duties and powers as it may see fit.

The eligible participants are any director, officer, employee or consultant of the Company (including any subsidiary of the Company), as the Board may determine. Each Option entitles the holder thereof (an “**Option Holder**”) to purchase one Common Share at an exercise price set at the time of the grant.

Subject to certain limitations, the number of Common Shares that are available for directors, officers, employees and consultants to acquire pursuant to any Options granted shall not at any time exceed 10% of the Company’s then outstanding Common Shares.

For so long as the Common Shares are listed on the TSXV, the number of Common Shares which may be issuable under the Option Plan and all of the Company’s other previously established or proposed share compensation arrangements (a) shall not exceed 10% of the total number of the issued and outstanding Common Shares; (b) to any one Option Holder within a 12 month period shall not exceed 5% of the total number of the issued and outstanding Common Shares; and (c) within a one-year period (i) to any one person, shall be no more than 5% of the total number of issued and outstanding Common Shares, with the exception of a consultant who may not receive grants of more than 2% of the total number of issued and outstanding Common Shares; and (ii) to persons employed to conduct Investor Relations Activities (as such term is defined in the policy manual of the TSXV), shall be no more than an aggregate of 2% of the total number of the issued and outstanding Common Shares at any one time.

The exercise price of an Option is determined by the Board at the time of the grant and typically done at a premium to the current market trading share price and never lower than the market value of the Common Shares as of the award date. For so long as the Common Shares are listed on the TSXV or one or more alternative organized trading facilities, the market value shall be (a) the closing price of the Common Shares on the last trading day immediately preceding the award date; or (b) a value within the parameters set by the guidelines or policies of such organized trading facility. If the Common Shares are not listed on any organized trading facility, the market value shall be determined by the Board, subject to the necessary approvals of the applicable regulatory authorities.

The vesting and exercise period of an Option is determined by the Board at the time of grant; however, the exercise period of an Option shall not be greater than ten years from the award date.

Subject to certain limitations, in the event that an Option Holder’s position as a director, officer, employee or consultant is terminated for any reason other than long term disability, death or for cause, the Options held by such Option Holder may be exercised within 90 days of termination, provided such Options have vested and not expired.

Subject to certain limitations, in the event that an Option Holder’s position as a director, officer, employee or consultant is terminated as a result of his or her long-term disability, any Options held by such Option Holder that could have been exercised immediately prior to such termination of service shall be exercisable by such Option Holder, or by his or her guardian, for a period of one year following the termination of service of such Option Holder.

Subject to certain limitations, in the event that an Option Holder’s position as a director, officer, employee or consultant is terminated as a result of death, any Options held by such Option Holder shall pass to the Qualified Successor of such Option Holder, and shall be exercisable by the Qualified Successor for a period of one year following the death.

In the event that an Option Holder’s employment is terminated for cause, the Options held by such Option Holder shall expire and terminate on the date of such termination for cause.

Subject to certain limitations, the Option Plan provides for the net settlement of Options.

Restricted Share Plan

On July 29, 2019, the Board adopted the Restricted Share Plan. The purpose of the Restricted Share Plan was to establish a vehicle by which equity-based incentives may be awarded to qualified directors, officers, employees and consultants to recognize and reward their ongoing significant contributions to the long-term success of the Company and to align those individuals' interests more closely with the Shareholders'.

Pursuant to the terms of the Restricted Share Plan, no Restricted Shares may be granted once the securities of the Company are listed or quoted on an organized trading facility. Accordingly, as of the date of the Company's listing on the TSXV, the Company shall no longer grant Restricted Shares under the terms of the Restricted Share Plan. As there are no further Restricted Shares issuable thereunder, the Restricted Share Plan does not, nor will it in future, require Shareholder approval.

Under the Restricted Share Plan, the Board had the authority to determine the terms and conditions of grants including, without limitation, (a) the number of Restricted Shares subject to a grant; (b) the applicable vesting period(s); (c) the vesting conditions, including terms relating to performance conditions and/or other vesting conditions and the performance period; (d) the circumstances upon which a Restricted Share shall be forfeited, cancelled or expire; (e) the consequences of a termination with respect to a Restricted Share; (f) the manner and time of the distribution of vested Restricted Shares; and (g) whether the terms upon which any Common Shares distributed upon the vesting of a Restricted Share must continue to be held by a participant for any specified period.

The eligible participants under the Restricted Share Plan are the directors, officers, employees and consultants of the Company (including any subsidiary of the Company) who, in the opinion of the Board, is in a position to contribute to the success of the Company. Pursuant to the Restricted Share Plan, the participant is not be permitted to sell, assign, transfer, pledge or otherwise encumber the Restricted Shares until the expiration of the applicable vesting period.

Subject to certain terms of a participant's employment agreement with the Company, in the event that a participant's employment is terminated by the Company or that participant resigns, Restricted Shares that have been granted but not vested and distributed prior to the date of termination or resignation, as the case may be, shall not vest and shall be forfeited immediately.

As of November 8, 2019, the date of the Company's listing on the TSXV, there were 2,575,000 Restricted Shares issued and outstanding, all granted to directors and officers of the Company and requiring two years of continuous employment to vest. All such Restricted Shares were granted with a deemed fair market value of \$0.35 per Restricted Share.

As of December 31, 2021, there were no Restricted Shares issued and outstanding.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out information on the Company's equity compensation plans under which Common Shares are authorized for issuance as at December 31, 2021.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders ⁽¹⁾	1,050,000	Nil.	15,117,774
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	1,050,000	Nil	15,117,774

Notes:

(1) The Option Plan was re-approved by the Shareholders at the annual general and special meeting of the Company on October 6, 2021.

Employment, Consulting and Management Agreements

Other than Mr. Reda, the Company's CEO and director, Eric Buitenhuis, Vice President, Exploration,² Ms. Chapman, former CFO and Corporate Secretary, and Mr. Charlish, former CFO and Corporate Secretary, the Company had no other employment or consulting agreements with its executive officers. Particulars of the agreements between the Company and each of these individuals are provided below. Xavier Wenzel, current CFO and Corporate Secretary, is compensated indirectly pursuant to the Fehr Agreement, as further described below.

The material terms of each 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 NEO are as follows:

Antonio Reda, President, Chief Executive Officer and Director

In the event of termination without cause, Mr. Reda is entitled to a lump sum payment equal to twelve months of salary plus one additional month of salary for each completed year of service, up to a maximum of 24 months. Mr. Reda may terminate his employment with 60 days' advance notice.

In the event of termination or resignation for good reason within twelve months subsequent to a change of control, Mr. Reda is entitled to a lump sum payment equal to two times his annual compensation, which includes his current salary plus the average of any bonuses paid to Mr. Reda within the last three years. Any termination or resignation following a change of control requires two months' notice.

In the event that Tectonic is no longer liquid and cannot pay its debts, Mr. Reda waives his entitlement to any lump sum payment beyond any amounts he is entitled to under the *Employment Standards Act* (British Columbia) due to termination without cause.

The employment agreement with Mr. Reda also contains a non-solicitation clause, which applies for six months after termination.

² Subsequent to December 31, 2021, Mr. Buitenhuis resigned as Vice President, Exploration effective March 11, 2022.

Fehr & Associates Agreement

Tectonic entered into an agreement with Fehr & Associates (the “**Fehr Agreement**”) effective August 4, 2021, pursuant to which Fehr & Associates has assumed responsibility of the Company’s accounting department services, which includes ongoing technical accounting support for regulatory filings and day to day administration and bookkeeping. Under the Fehr Agreement, Xavier Wenzel, Principal at Fehr & Associates, assumed the role of CFO of the Company effective as of August 4, 2021. Mr. Wenzel’s responsibilities as CFO under the Fehr Agreement include ongoing accounting, risk management, financial reporting, maintenance of internal accounting procedures and preparation of required financial reporting and information circulars. Fehr & Associates is located at 200-2820 Granville Street, Vancouver, British Columbia, V6C 1S4.

In consideration for the services provided to the Company by Mr. Wenzel as CFO and Corporate Secretary, Fehr & Associates receives \$2,000 per month plus \$125 per hour for any services rendered to the Company by Mr. Wenzel or the firm. This hourly rate may be increased after six months. Other representatives of Fehr & Associates that provide services to the Company will be invoiced to the Company at an hourly rate depending on the nature of the services provided.

Mr. Wenzel is also eligible to receive Options and/or cash payments as determined by the CEO and/or the Board commensurate with those allocated or payable to other senior executives of the Company and based on annual corporate and individual objectives.

There is no Change in Control clause in the F&A agreement, however, the Company agrees to modify this agreement to include a change of control clause after three years of services. Either party may terminate the agreement, with or without cause, by providing 30 days written notice to the other party.

Krysta Chapman, Former Chief Financial Officer and Corporate Secretary

In the event of termination without cause, Ms. Chapman was entitled to a lump sum payment equal to one month of salary plus one additional month of salary for each completed year of service, up to a maximum of four months. Ms. Chapman was entitled to terminate her employment with 30 days’ advance notice.

Paul Charlish, Former Chief Financial Officer and Corporate Secretary

In the event of termination without cause, Mr. Charlish was entitled to a lump sum payment equal to twelve months salary. Mr. Charlish was entitled to terminate his employment with 60 days’ advance notice.

Eric Buitenhuis, Vice President, Exploration

In the event of termination without cause, Mr. Buitenhuis was entitled to a lump sum payment equal to two weeks of salary for each completed year of service, up to a maximum of two years. Mr. Buitenhuis was entitled to terminate his employment with 30 days’ advance notice. Mr. Buitenhuis resigned as the Vice President, Exploration effective March 11, 2022.

The estimated amounts payable under the various termination scenarios, assuming the applicable NEO's employment had been terminated by the Company effective December 31, 2021, are outlined in the table below:

Name and Principal Position	Termination without Cause	Change of Control with Termination
Antonio Reda, President, CEO and Director	\$300,000	\$513,333
Xavier Wenzel, current CFO and Corporate Secretary	N/A	N/A
Paul Charlish, former CFO and Corporate Secretary	\$165,000	N/A
Krysta Chapman, former CFO and Corporate Secretary	\$100,000	N/A
Eric Buitenhuis, Vice President, Exploration	\$12,500	N/A

External Management Companies

Except as set out herein under the heading "*Employment, Consulting and Management Agreements*", there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

Pension Benefits

The Company does not currently provide a pension to any NEO or director, nor does it currently anticipate having any deferred compensation plan or pension plan that provide for payments or benefits at, following or in connection with retirement.

Indebtedness of Directors and Executive Officers

None of the directors, executive officers or employees of the Company or former directors, executive officers or employees of the Company or its subsidiaries had any indebtedness outstanding to the Company or any of the subsidiaries as at the date hereof and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of the subsidiaries as at the date hereof. Additionally, no individual who is, or at any time during the Company's last financial year was, a director or executive officer of the Company, proposed management nominee for director of the Company or associate of any such director, executive officer or proposed nominee is as at the date hereof, or at any time since the beginning of the Company's last financial year has been, indebted to the Company or any of its subsidiaries or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, including indebtedness for security purchase or any other programs.