

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 (\$)
Gordon McMillan ⁽⁶⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
Director	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mathieu Stephens serves as President, CEO and Director of the Corporation since December 21, 2023.
- (2) Dale V.E. Burstall, Alastair Neill, Denis Pilon and Rajesh Sharma serve as Directors of the Corporation since December 21, 2023.
- (3) Vatche Tchakmakian serves as CFO and Secretary of the Corporation since December 21, 2023.
- (4) Mathieu McMillan was CEO, Secretary and Director of the Corporation until December 21, 2023.
- (5) Simon Sokol was CFO and Director of the Corporation until December 21, 2023.
- (6) Ralph Garcia, Ben Sokol and Gordon McMillan were Directors of the Corporation until December 21, 2023.
- (7) This amount does not include the fees paid to a private company controlled by Mr. Tchakmakian for its support staff in respect of bookkeeping and accounting services of \$1,900.

On December 21, 2023, the Corporation completed the acquisition of the issued and outstanding securities of NeoTerrex Corporation, a private company. This transaction constituted the Corporation's "Qualifying Transaction" (as defined by Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange). Following this transaction, all directors and officers of the Corporation resigned, and the directors and officers of NeoTerrex Corporation assumed office on the same day.

The following table sets forth the compensation paid to NeoTerrex Corporation's Named Executive Officers and directors for the period January 1 to December 20, 2023:

Name and position	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mathieu Stephens <i>President, CEO and Director</i>	150,000	Nil	Nil	Nil	Nil	150,000
Dale V.E. Burstall <i>Director</i>	Nil	Nil	4,500	Nil	Nil	4,500
Alastair Neill <i>Director</i>	Nil	Nil	4,500	Nil	Nil	4,500
Denis Pilon <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil
Rajesh Sharma <i>Director</i>	Nil	Nil	4,500	Nil	Nil	4,500
Vatche Tchakmakian <i>CFO and Secretary</i>	102,960 ⁽¹⁾	Nil	Nil	Nil	Nil	102,960

Note:

- (1) This amount does not include the fees paid to a private company controlled by Mr. Tchakmakian for its support staff in respect of bookkeeping and accounting services of \$34,738.

Stock Options and Other Compensation Securities

No compensation securities were granted, issued or exercised by the Corporation's Named Executive Officers or directors during the most recently completed financial year.

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: Suite 800, 333 - 7th Avenue SW, Calgary, Alberta, T2P 2Z1 Telephone: 403-264-1915.

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 5% 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. The price per Common Share granted to an employee will 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.

If a holder of Options is a director or officer and ceases to be an Eligible Participant for any reason other than death, such holder may, but only within a reasonable period, not exceeding 90 days, to 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 being an employee or a consultant), 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 October 23, 2023. 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

Other than as disclosed below, 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.

The Corporation entered into an employment agreement with Mathieu Stephens (the "**Mathieu Stephens Employment Agreement**"), its President and CEO, which stipulates, among other things, a base salary of \$150,000 and provides that in the event of a termination without cause or of a change of control, Mr. Stephens will be entitled to be paid a lump sum payment of \$250,000.

The Corporation entered into a consulting agreement (the "**GVTI Consulting Agreement**") with GVTI to provide certain accounting, administrative and secretarial services to NeoTerrex for monthly fee based on certain agreed upon hourly rates for the services provided consistent with industry standards. Vatche Tchakmakian is the President, a director and principal shareholder of GVTI and has agreed to act as the Chief Financial Officer and Secretary of NeoTerrex during the term of the GVTI Consulting Agreement. The GVTI Consulting Agreement is for an indefinite period of time and provide for the payment of a lump sum amount of \$225,000 in the event of a termination without cause or of a change of control.

Under the Mathieu Stephens Employment Agreement and the GVTI Consulting Agreement, change of control occurs if:

- a) more than 50% of NeoTerrex voting shares are acquired;
- b) there is a change in the nature of its business;
- c) any one person or a combination of persons acting in concert hold a sufficient number of NeoTerrex voting shares to affect materially the control of the board of directors of NeoTerrex;

- d) there occurs a change in the composition of the board of directors of NeoTerrex, which occurs at a single meeting of the shareholders of NeoTerrex, or a succession of meetings of the shareholders of the NeoTerrex occurring within six (6) months of each other, whereby such individuals who were members of the board of directors immediately prior to such meeting or succession of meetings cease to constitute a majority of the board of directors without the board of directors, as constituted prior to such meeting or meetings, approving of such change;
- e) there is a sale of substantially all of the assets of NeoTerrex; or
- f) NeoTerrex materially alters the duties and responsibilities of the above-named Named Executive Officers.

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 compensates 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 one committee, being the Audit 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.