

Scott Ackerman Director	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Robert Schafer Director	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Derek Liu ⁽⁶⁾ Director	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) Amounts shown were paid to Mill Street Services Ltd. (“**Mill Street**”) for the corporate development and financial advisory services of Simon Ridgway.
- (2) Amounts shown were paid or payable to Gold Group Management Inc. (“**Gold Group**”) for the services of Kevin Bales as CFO of the Company.
- (3) Daniel Brost ceased as Vice-President, Exploration on March 6, 2022.
- (4) Amount shown was paid or payable to Charles Straw in his capacity as CEO of the Company until December 30, 2020.
- (5) Michael Povey was appointed a director and Chair of the Board on May 6, 2020. Amounts shown were paid or payable for Mr. Povey’s services as Chair of the Board.
- (6) Derek Liu was appointed a director on December 9, 2020.

Compensation Securities

The following sets forth the details of stock options, convertible securities, exchangeable securities or similar instruments including stock appreciation rights, deferred share units or restricted stock units (collectively “**Compensation Securities**”) granted or issued to NEOs and directors during the fiscal year ended December 31, 2021:

COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security	No. of Compensation Securities, No. 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
Simon Ridgway Director, President & CEO	Stock Option	500,000 11.2%	Jan. 28, 2021	0.57	0.52	0.52	Jan. 27, 2031
Derek Liu Director	Stock Option	200,000 4.5%	Jan. 28, 2021	0.57	0.52	0.52	Jan. 27, 2031
Daniel Brost Former Vice-President, Exploration	Stock Option	800,000 18.0%	Nov. 30, 2021	0.50	0.50	0.52	Nov. 29, 2031

Notes:

- (1) Stock options are exercisable to purchase an equal number of underlying common shares of the Company.
- (2) The total number of Compensation Securities, and underlying securities, held by each NEO and director as at December 31, 2021 are:

Simon Ridgway	825,000 stock options (and underlying common shares)
Kevin Bales	200,000 stock options (and underlying common shares)
Daniel Brost	800,000 stock options (and underlying common shares)
Charles Straw	325,000 stock options (and underlying common shares)
Michael Povey	325,000 stock options (and underlying common shares)
Michael Iverson	200,000 stock options (and underlying common shares)

Scott Ackerman	200,000 stock options (and underlying common shares)
Robert Schafer	200,000 stock options (and underlying common shares)
Derek Liu	200,000 stock options (and underlying common shares)

The Company's NEOs and directors did not exercise any Compensation Securities during the fiscal year ended December 31, 2021.

Stock Option Plan and Other Incentive Plans

The Company has a stock option plan (the "Option Plan") which was approved by the shareholders of the Company on December 8, 2021. The TSX Venture Exchange (the "Exchange") requires that the Company obtain shareholder approval to its stock option plan yearly at its annual general meeting. The material terms of the Option Plan are as follows:

- (a) the Option Plan reserves, for issue pursuant to stock options, a maximum number of Common Shares equal to 10% of the outstanding Common Shares of the Company from time to time, with no mandatory vesting provisions (apart from options granted to Consultants performing Investor Relations Activities, see (e) below);
- (b) the number of Common Shares reserved for issue to any one person in any 12 month period under the Option Plan may not exceed 5% of the outstanding Common Shares at the time of grant without Disinterested Shareholder Approval;
- (c) the number of Common Shares reserved for issue to any Consultant in any 12 month period under the Option Plan may not exceed 2% of the outstanding Common Shares at the time of grant;
- (d) the aggregate number of Common Shares reserved for issue to any person providing Investor Relations Activities in any 12 month period may not exceed 2% of the outstanding Common Shares at the time of grant;
- (e) options granted to persons performing Investor Relations Activities shall vest as prescribed by the Exchange's policies;
- (f) the exercise price per Common Share for a stock option may not be less than the Market Price of the Common Shares at the time of the grant;
- (g) stock options may have a term not exceeding ten years;
- (h) stock options are non-assignable and non-transferable; and
- (i) the Option Plan contains provisions for adjustment in the number of Common Shares issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the Common Shares.

"Consultant", "Disinterested Shareholder Approval", "Investor Relations Activities", and "Market Price" all have the same definition as in the policies of the Exchange.

Compensation Agreements or Arrangements

Mill Street is paid a monthly fee for the corporate development and financial advisory services of Simon Ridgway. Mill Street is controlled by Mr. Ridgway, the President and CEO of the Company. There is no written agreement between the parties regarding these services.

Pursuant to an agreement dated February 1, 2017, Gold Group is reimbursed by the Company on a monthly basis for certain shared business-related expenses paid by Gold Group on behalf of the Company, including the services of the Company's CFO. The agreement may be terminated by Gold Group on three months' notice and by the Company on 12 months' notice. Gold Group is controlled by Simon Ridgway, the President and CEO of the Company.

Oversight and Description of Director and NEO Compensation

The Company does not have a formal compensation program. The Board relies on the experience of its members as officers or directors of other junior exploration companies to ensure that total compensation paid to the Company's NEOs and directors is fair and reasonable. The Board meets periodically to discuss and determine such compensation, without reference to formal objectives, criteria or analysis.

The general philosophy of the Company's compensation strategy is to: (a) encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value; (b) align management's interests with

the long-term interest of shareholders; (c) provide a compensation package that is designed to attract and retain highly qualified executives and directors; and (d) ensure that total compensation paid takes into account the Company's overall financial position.

Compensation of the Company's NEOs is comprised of salaries and/or incentive stock options. During the fiscal year ended December 31, 2021, the compensation to the Company's NEOs consisted of cash salaries and stock options. The Company may in the future grant stock options to its NEOs and directors.

In establishing levels of cash compensation and the granting of stock options, the individual's performance, level of expertise, and responsibilities are considered. Stock options are generally granted at the time of the individual's appointment and periodically thereafter. Previous grants of options are taken into account by the Board when it considers the granting of new stock options.

Incentive stock options are granted pursuant to the Company's stock option plan which is designed to encourage share ownership on the part of the Company's management, directors, employees and consultants. The Board believes that the stock option plan aligns the interests of the Company's personnel with shareholders by linking compensation to the longer term performance of the Company's shares. The granting of incentive stock options is an important component of executive compensation as it allows the Company to reward an individual's efforts to increase shareholder value without requiring the use of the Company's cash reserves.