

RECORD RESOURCES INC.
(the “Company”)
Form 51-102F6V
Statement of Executive Compensation – Venture Issuers

The following information, dated as of December 4, 2024 is provided as required under Form 51-102F6V Statement of Executive Compensation - Venture Issuers ("Form 51-102F6V").

For the purpose of this Statement of Executive Compensation:

All currency references in this Statement of Executive Compensation are expressed in Canadian dollars.

“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;

“Named Executive Officer” or **“NEO”** 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 chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (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, as determined in accordance with subsection 1.3(5), 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;

“Plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“Underlying Securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and named executive officer compensation (excluding compensation securities)

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 (\$)
Michael C. Judson ¹ CEO & Director	2023	\$11,899	Nil	Nil	Nil	Nil	\$11,899
	2022	\$13,000	Nil	Nil	Nil	Nil	\$13,000
Nathalie Kavanagh ² CFO & Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
David A. Johnson ³ Corp. Sec. & Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Paul C. Craig ⁴ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

¹ Chief Executive Officer since July 12, 2022 and director since January 27, 2014. Mr. Judson replaced Vladimir Katic as Chief Executive Officer who held the position from November 9, 2010 until July 12, 2022. No compensation was paid to Mr. Katic during the fiscal year ended September 30, 2022. However, a \$50,000 debt settlement was executed between him and the Company for salary owed for fiscal years ended, September 30, 2018 and September 30, 2019.

² Corporate Secretary since December 7, 2021 and director since July 12, 2022.

³ Chief Financial Officer since February 8, 2022 and director since July 12, 2022. Ms. Kavanagh replaced Richard Colling who held the position from January 27, 2014 until February 8, 2022. No compensation was paid to Mr. Colling during the fiscal year ended September 30, 2022. However, a \$70,000 debt settlement was executed between him and the Company for salary owed for fiscal years ended, September 30, 2018, September 30, 2019 and September 30, 2020.

⁴ Director since January 27, 2014.

Stock Options and Other Compensation Securities

The following table sets out, for each NEO and Director, information concerning all option-based and sharebased awards issued for the year ended September 30, 2023.

Compensation Securities							
Name and position	Type of compensation on 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
Michael C. Judson CEO & Director	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Nathalie Kavanagh CFO & Director	n/a	n/a	n/a	n/a	n/a	n/a	n/a
David A. Johnson Corp. Sec. & Director	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Paul C. Craig Director	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Exercise of Compensation Securities

None of the directors or NEOs of the Company exercised any compensation securities during the financial year ended September 30, 2023.

Stock Option plans and Other Incentive Plans

The Company has established a Stock Option Plan for its directors, officers, employees and consultants which was previously approved by the shareholders on June 29, 2017 and last amended on June 6, 2022. The number of authorized but unissued Common Shares that may be subject to options granted to optionees under the Stock Option Plan shall not exceed 10% of the Common Shares issued and outstanding on the date of grant. Rolling 10% stock options plans such as the Stock Option Plan require annual shareholder approval.

The principal purpose of the Stock Option Plan is to provide the eligible participants with the opportunity to acquire an increased proprietary interest in the Company, align the interests of such eligible participants with the interests of the Shareholders of the Company and to attract and retain qualified officers, employees and consultants to continue the Company's growth.

The exercise price of each stock option is determined by the Board at the time of granting the stock option, provided that the exercise price cannot be lower than the closing price of the Common Shares on the Exchange on the last trading day preceding the date of grant. Pursuant to the terms

of the Stock Option Plan, the Board has the discretion to determine the term and vesting provisions of the stock options at the time of granting the stock options. Options granted to date vest a s to one-third on the date of grant and on each of the first and second anniversaries of the date of grant. Notwithstanding the Board's discretion to determine the term of the stock options, the Stock Option Plan limits the term to a maximum of ten (10) years.

The Board does not use formulas for each grant, but is restricted by the policies of the Exchange and the Stock Option Plan in how many options it may grant. Options under the Stock Option Plan are awarded based upon the level of responsibility and contribution of the individuals towards the Company's goals and objectives.

If any options issued under the Option Plan are not exercised within their term, the Common Shares reserved and authorized for issuance pursuant to such stock options will be available for issuance under the Stock Option Plan. Amendments to the Stock Option Plan and to outstanding stock options may be made by the Board without Shareholder approval under certain circumstances, but Shareholder approval is required for an increase in the maximum aggregate number of Common Shares that may be granted (other than adjustments due to subdivision, consolidation or reclassification of the Shares) and to reduce the exercise price for stock options granted to insiders or to extend the term of stock options to insiders (unless the extension is pursuant to a voluntary black out extension that may be in effect or pursuant to an extension applicable in the case of death or permanent disability).

As of the date September 30, 2023: (i) the Company has 0 outstanding stock options issued under the Stock Option Plan; and (ii) there remains for issuance under the Stock Option Plan stock options pursuant to which 3,397,168 Common Shares may be issued which represents 10% of the currently issued and outstanding Common Shares.

Employment, Consulting and Management Agreements

Each of the CEO & President, CFO and Corporate Secretary have indefinite consulting agreements in which compensation and provisions for payments in the event of a change of control for each of them will be set by the Board of Directors once the Company is properly capitalized and no later than the fiscal year ending September 30, 2025. Each of the CEO & President, CFO and Corporate Secretary is entitled to be reimbursed for all authorized out of pocket expenses, including travel expenses.

Oversight and description of director and named executive officer compensation

The compensation of NEOs and non-executive directors is determined by the Board which makes decisions on compensation.

The Board is solely responsible for the compensation program for the Company's executive officers. The deliberations of the Board are private and are intended to advance the following key objectives: (i) attract the most qualified and experienced executives available to create shareholder value and drive the continued development of the Company; and (ii) retain and motivate qualified

and experienced executives and provide appropriate short-term and long-term financial incentives with the goal of increasing the Company's performance.

Compensation for the Company's NEOs consists of the following three components: (i) base salary or consulting fees; (ii) options granted pursuant to the Plan; and (iii) discretionary cash or equity bonus payments for superior performance. The relative weightings of base salary, options and discretionary bonuses payable to NEOs are reviewed and determined annually by the Board based on the Company's short and long- term corporate goals and the performance of the Company against those goals and the contribution of the executive officer to that performance. Each element of compensation is considered individually and in aggregate with each other element in determining the amount of each level of compensation that is considered appropriate having regard to the factors considered relevant to compensation of the Company's executive officers as described above.

In establishing salary levels and bonus entitlements of the Company's executive officers, the Company takes into consideration factors such as current competitive market conditions, the particular skills of the executive officer, such as leadership ability and management effectiveness, internal equity, experience, responsibility and proven or expected performance of the particular executive officer.

The granting of options to the executive officers under the Plan provides an appropriate long- term incentive to management to create shareholder value. Options are granted to executive officers in amounts which recognize their specific contribution to the Company in their capacities as executive officers of the Company. Previous grants of options to executive officers are taken into consideration by the Directors when considering new option grants. Any amendments to the Plan are subject to review and approval of the Directors.

Non-executive directors compensation and the granting of options under the Plan, is determined by the Board. Directors were not paid any amount as a result of their serving as directors for the financial year ended September 30, 2023.

The Board considers the grant of options to the non-executive Directors under the Plan to provide an appropriate long-term incentive to these Directors to provide proper oversight to the Company with a view to maximizing shareholder value. Options are granted to non-executive Directors in amounts that recognize their specific contributions to the Company in their capacities as non-executive Directors and, where applicable, members of committees of the Board.

Pension Plan Benefits

During the year ended September 30, 2023, the Company did not provide a defined benefit plan or actuarial plan for its employees, officers or directors.