

**LUCA MINING CORP.**  
**(the “Company”)**

**FORM 51-102F6V**  
**STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS**  
**FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024**

**Introduction**

The following information, dated as of July 22, 2025, is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation, Venture Issuers*, to provide information about the Company’s executive compensation in respect of the financial year ended December 31, 2024.

For the purposes of this Statement of Executive Compensation, a “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) a Chief Executive Officer of the Company (“**CEO**”);
- (b) a Chief Financial Officer of the Company (“**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 financial year ended December 31, 2024, the NEOs of the Company were:

- Dan Barnholden - CEO since July 15, 2024;
- Lisa Dea – CFO since January 2, 2024;
- Ramon Perez - President since March 27, 2023 and Interim CEO from February 27, 2024 to July 15, 2024;
- Israel Muñoz - Vice President Finance (“**VP Finance**”) since April 1, 2024;
- Mike Struthers – Former CEO from September 12, 2022 to February 27, 2024;
- Armando Alexandri – Former Chief Operating Officer (“**COO**”) from December 3, 2021 to April 24, 2025; and
- Chris Richings – Former Vice President Technical (“**VP Technical**”) from October 2, 2023 to October 25, 2024.

## **Compensation Discussion and Analysis**

### *Compensation, Philosophy and Objectives*

The Company does not have a formal compensation program; however, it has established a Compensation & Nominations Committee to assist the Board of Directors of the Company (the “**Board**”) in fulfilling its responsibility by reviewing matters relating to the human resource policies and compensation of the directors, officers and employees of the Company and its subsidiaries in the context of the budget and business plan of the Company. The Compensation & Nominations Committee meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis.

The general objectives of the Company’s compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding 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 commensurate with other mining companies to enable the Company to attract and retain talent; and (d) to ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a company without a long history of revenues.

The Compensation & Nominations Committee ensures that total compensation paid to all NEOs is fair and reasonable. The Compensation & Nominations Committee relies on the experience of its members as officers and directors with other mining companies in assessing compensation levels.

The Compensation & Nominations Committee did not consider the implications of the risks associated with the Company’s compensation practices; however, given the Company’s size and nature of compensation provided to its executives in the last financial year, the Compensation & Nominations Committee does not view significant risk that would be likely to have a material adverse effect on the Company.

The Company’s management is not permitted to purchase 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 of the Company granted as compensation or held, directly or indirectly, by management.

### *Analysis of Elements*

Base salary is used to provide the NEOs a set amount of money during the year with the expectation that each NEO will perform his or her responsibilities to the best of his or her ability and in the best interests of the Company.

The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each NEO’s efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to directors, officers, consultants and employees at the commencement of employment and periodically thereafter. The Company’s Omnibus Equity Incentive Plan (the “**Omnibus Plan**”) was last approved on December 16, 2024, at the Company’s annual general meeting of shareholders.

### *Long Term Compensation and Option Based Awards*

The Company has no long-term incentive plans other than the Omnibus Equity Incentive Plan. The Company’s directors, officers, consultants and employees are entitled to participate in the Omnibus Plan. The Omnibus Plan is designed to encourage share ownership and entrepreneurship on the part

of the senior management and other employees. The Board believes that the Omnibus Plan aligns the interests of the NEO and the Board with shareholders by linking a component of executive compensation to the longer-term performance of the Company's Common Shares.

The Compensation & Nominations Committee makes recommendations to the Board about granting options. The Board reviews the recommendations and determines whether to approve the option grants. In monitoring or adjusting the option allotments, the Board considers its own observations on individual performance (where possible) and its assessment of individual contributions to shareholder value, previous option grants and the objectives set for the NEOs and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the Omnibus Plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than prescribed discount permitted by the TSX Venture Exchange (the "**Exchange**" or "**TSX-V**") from the market price on the date of grant;
- the date on which each option is granted;
- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and
- any re-pricing or amendment to a stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Omnibus Plan. The Board reviews and approves grants of options recommended by the Compensation & Nominations Committee on an annual basis and periodically during a financial year.

Pursuant to the Omnibus Plan, the Board grants options to directors, officers, consultants and employees as incentives. The level of stock options awarded to a NEO is determined by his or her position and potential future contributions to the Company. The exercise price of stock options is determined by the Board but shall in no event be less than the trading price of the Common Shares of the Company on the Exchange at the time of the grant of the option.

### *Compensation Governance*

The Compensation & Nominations Committee determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives while considering the financial and other resources of the Company. The current Compensation & Nominations Committee consists of Mr. David Rhodes (Chair), Mr. Petr Damouni and Mr. Neil O'Brien.

The role of the Compensation & Nominations Committee is to assist the Board in fulfilling its responsibility by reviewing matters relating to the human resource policies and compensation of the directors, officers and employees of the Company and its subsidiaries within the context of the budget and business plan of the Company when applicable. This includes matters such as compensation philosophy and remuneration policy, Board retainer fees, performance objectives and evaluation of the CEO and President, compensation and benefit package for senior officers, proposed stock option or share purchase plans, bonuses, and the annual disclosure of compensation information as required by securities law.

The Compensation & Nominations Committee bears in mind the stage of development of the Company, the small number of executive officers and financial resources of the Company. These factors influence both the elements of compensation and the sophistication of the manner of their determination.

It is the objective of the Company's compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value. The Compensation & Nominations Committee's goal is to endeavour to ensure that the compensation of executive officers is sufficiently competitive to achieve the objectives of the executive compensation program. The Compensation & Nominations Committee considers the Company's contractual obligations, performance, quantitative financial objectives, including relative shareholder return, as well to the qualitative aspects of each individual's performance and achievements.

The Company's compensation program is comprised of base salary and benefits and long-term incentives, including the Omnibus Plan.

### Compensation of Directors

An annual retainer and fees for Board and Committee service are paid or accrued on a quarterly basis to independent and non-executive directors only. Directors are also reimbursed for reasonable expenses incurred to attend meetings.

Each of the Company's directors is also expected to receive Options under the Omnibus Plan at an exercise price determined in accordance with the Omnibus Plan, and vesting in accordance with the terms of the Omnibus Plan.

### Summary Compensation Table

The following table sets out information concerning the compensation paid to each of the Company's NEOs and directors, excluding compensation securities, for the Company's two most recently completed financial years.

Table of Compensation (excluding compensation securities)							
Name and position	Year	Salary, consulting fee, retainer or commission	Bonus <sup>(1)</sup>	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total Compensation
<b>Dan Barnholden<sup>(1)</sup></b> CEO	2024	\$151,250	\$225,000	N/A	Nil	\$513	\$376,763
	2023	N/A	N/A	N/A	N/A	N/A	N/A
<b>Lisa Dea<sup>(2)</sup></b> CFO	2024	\$269,907	\$150,000	N/A	Nil	\$5,719	\$425,626
	2023	N/A	N/A	N/A	N/A	N/A	N/A
<b>Ramon Perez<sup>(3)</sup></b> President and Former Interim CEO	2024	\$244,527	\$175,000	N/A	Nil	Nil	\$419,527
	2023	\$145,728	Nil	N/A	Nil	Nil	\$145,728
<b>Israel Muñoz<sup>(4)</sup></b> VP Finance	2024	\$187,500	\$100,000	N/A	Nil	\$744	\$288,244
	2023	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mike Struthers<sup>(5)</sup></b> Former CEO and Director	2024	\$116,000	Nil	Nil	Nil	Nil	\$116,000
	2023	\$348,000	Nil	N/A	Nil	Nil	\$348,000

Table of Compensation (excluding compensation securities)							
Name and position	Year	Salary, consulting fee, retainer or commission	Bonus <sup>(11)</sup>	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total Compensation
<b>Armando Alexandri</b> <sup>(6)</sup> Former COO	2024	\$200,501	\$71,490	N/A	Nil	Nil	\$271,991
	2023	\$163,532	Nil	N/A	Nil	Nil	\$163,532
<b>Chris Richings</b> <sup>(7)</sup> Former VP Technical	2024	\$213,807	Nil	N/A	Nil	Nil	\$213,807
	2023	\$61,086	Nil	N/A	Nil	Nil	\$61,086
<b>Peter Damouni</b> <sup>(8)</sup> Director and Chairman	2024	\$165,000	Nil	Nil	Nil	Nil	\$165,000
	2023	N/A	N/A	N/A	N/A	N/A	N/A
<b>David Rhodes</b> Director	2024	\$100,000	Nil	Nil	Nil	Nil	\$100,000
	2023	\$100,000	Nil	Nil	Nil	Nil	\$100,000
<b>Ruben Alvidrez Ortega</b> <sup>(9)</sup> Projects Manager and Director	2024	\$192,161	\$19,776	Nil	Nil	Nil	\$211,937
	2023	\$177,245	Nil	Nil	Nil	Nil	\$177,245
<b>Neil O'Brien</b> Director	2024	\$65,000	Nil	Nil	Nil	Nil	\$65,000
	2023	\$36,685	Nil	Nil	Nil	Nil	\$36,685
<b>Phil S. Brumit Sr.</b> Director	2024	\$74,303	Nil	Nil	Nil	Nil	\$74,303
	2023	\$39,507	Nil	Nil	Nil	Nil	\$39,507
<b>Rory Godinho</b> Director	2024	\$74,303	Nil	Nil	Nil	Nil	\$74,303
	2023	\$55,808	Nil	Nil	Nil	Nil	\$55,808
<b>Roberto Guzmán García</b> <sup>(10)</sup> Director	2024	\$120,000	Nil	Nil	Nil	\$1,119	\$121,119
	2023	\$40,000	Nil	Nil	Nil	Nil	\$40,000

Notes:

- (1) Dan Barnholden was appointed CEO on July 15, 2024.
- (2) Lisa Dea was appointed CFO of the Company on January 2, 2024.
- (3) Ramon Perez was appointed President of the Company on March 27, 2023 and served as Interim CEO of the Company from February 27, 2024 to July 15, 2024.
- (4) Israel Muñoz was appointed VP Finance of April 1, 2024.
- (5) Mike Struthers resigned as CEO and director of the Company effective February 27, 2024. Mr. Struthers did not receive compensation for his services as director of the Company.
- (6) Armando Alexandri resigned as COO of the Company effective April 24, 2025.
- (7) Chris Richings served as VP Technical of the Company from October 2, 2023 to October 25, 2024.
- (8) Peter Damouni was appointed as director of the Company on February 1, 2024; Executive Director on February 27, 2024, and Chairman of the Board on June 10, 2025.
- (9) Ruben Alvidrez Ortega did not receive compensation for his services as director of the Company.
- (10) Roberto Guzman Garcia ceased to be a director of the Company effective December 16, 2024.
- (11) Bonuses for the year ending December 31, 2024, were paid in 2025.

### Options and Other Compensation Securities

The following table sets out information concerning compensation securities granted or issued to each NEO and director by the Company for the financial year ended December 31, 2024.

Compensation Securities							
Name and position(s)	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1) (2)</sup>	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
<b>Dan Barnholden</b> CEO	Options	1,500,000	2024-07-15	\$0.58	\$0.60	\$0.54	2029-07-15
<b>Lisa Dea</b> CFO	Options	200,000	2024-01-02	\$0.35	\$0.32	\$0.54	2029-01-01
	Options	350,000	2025-08-15	\$0.55	\$0.61	\$0.54	2029-08-15
<b>Ramon Perez</b> <sup>(3)</sup> President and Former Interim CEO	Options	450,000	2025-08-15	\$0.55	\$0.61	\$0.54	2029-08-15
<b>Israel Munoz</b> VP Finance	Options	200,000	2024-04-01	\$0.37	\$0.365	\$0.54	2029-03-31
	Options	200,000	2025-08-15	\$0.55	\$0.61	\$0.54	2029-08-15
<b>Armando Alexandri</b> <sup>(4)</sup> Former COO	Options	150,000	2025-08-15	\$0.55	\$0.61	\$0.54	2029-08-15
<b>Chris Richings</b> Former VP Technical	Options	200,000	2025-08-15	\$0.55	\$0.61	\$0.54	2029-08-15
<b>Peter Damouni</b> Director and Chairman	Options	200,000	2024-02-07	\$0.35	\$0.255	\$0.54	2029-02-06
	Options	275,000	2025-08-15	\$0.55	\$0.61	\$0.54	2029-08-15
	RSUs	200,000	2025-08-15	N/A	\$0.61	\$0.54	2026-08-15
<b>David Rhodes</b> <sup>(5)</sup> Director	Options	187,500	2025-08-15	\$0.55	\$0.61	\$0.54	2029-08-15
	RSUs	200,000	2025-08-15	N/A	\$0.61		2026-08-15
<b>Ruben Alvidrez Ortega</b> <sup>(6)</sup> Projects Manager and Director	Options	337,500	2025-08-15	\$0.55	\$0.61	\$0.54	2029-08-15
<b>Neil O'Brien</b> Director	Options	880,000	2025-08-15	\$0.55	\$0.61	\$0.54	2029-08-15
<b>Phil S. Brumit Sr.</b> <sup>(7)</sup> Director	Options	352,500	2025-08-15	\$0.55	\$0.61	\$0.54	2029-08-15
	RSUs	400,000	2025-08-15	N/A	\$0.61	\$0.54	2026-08-15
<b>Rory Godinho</b> <sup>(8)</sup> Director	Options	838,333	2025-08-15	\$0.55	\$0.61	\$0.54	2029-08-15
<b>Roberto Guzmán García</b> <sup>(9)</sup> Former Director	Options	287,500	2025-08-15	\$0.55	\$0.61	\$0.54	2029-08-15

Notes:

- (1) The options granted to each NEO and director above vest as follows: (i) 33% vesting on the grant date; (ii) 33% vesting on six months after the grant date; and (iii) 33% vesting 12 months after the grant date.
- (2) As at December 31, 2024, a total of 15,260,249 Options were outstanding.
- (3) Mr. Perez also holds 185,000 options granted on April 26, 2023 at an exercise price of \$0.45 which expire on April 25, 2028.

- (4) Mr. Alexandri also holds 62,500 options granted on February 26, 2021 at an exercise price of \$0.50 which expire on February 25, 2026.
- (5) Mr. Rhodes also holds 62,500 options granted on May 19, 2021 at an exercise price of \$0.50 which expire on May 19, 2026; and 350,000 options granted on June 8, 2023 at an exercise price of \$0.455, which expire on June 7, 2028.
- (6) Mr. Alvidrez Ortega also holds 50,000 options granted on June 8, 2023 at an exercise price of \$0.455, which expire on June 7, 2028.
- (7) Mr. Brumit also holds 250,000 options granted on June 8, 2023 at an exercise price of \$0.455, which expire on June 7, 2028.
- (8) Mr. Godinho also holds 16,667 options granted on February 26, 2021 at an exercise price of \$0.50 which expire on February 25, 2026; and 400,000 options granted on June 8, 2023 at an exercise price of \$0.455, which expire on June 7, 2028.
- (9) Mr. Guzman Garcia also holds 62,500 options granted on February 26, 2021 at an exercise price of \$0.50 which expire on February 25, 2026; and 250,000 options granted on June 8, 2023 at an exercise price of \$0.455, which expire on June 7, 2028.

### **Exercise of Compensation Securities by Directors and NEOs**

None of the NEOs or directors of the Company exercised any compensation securities during the financial year ended December 31, 2024.

### ***Omnibus Equity Incentive Plan***

The Company's Omnibus Plan was last approved by shareholders on December 16, 2024 at the Company's annual general and special meeting of shareholders.

The purpose of the Omnibus Plan is, among other things, to promote a significant alignment between directors, officers, employees and consultants of the Company (collectively "Participants") and the long term growth objectives of the Company; to associate a portion of participants' compensation with the performance of the Company over the long term; and to attract, motivate and retain the key participants to drive the business success of the Company and its subsidiaries.

The Omnibus Plan allows the grant of stock options ("Options"), restricted share units ("RSUs") and performance share units ("PSUs" and together with RSUs, "Share Units") settled in common shares (or, at the election of the Company, their cash equivalent). In addition, under the Omnibus Plan, the Company is able to grant deferred share units ("DSUs") to non-employee members of the Board and its designated affiliates.

### ***Eligibility***

All employees and directors of the Company or its designated affiliates are eligible to participate in the Omnibus Plan. In addition, subject to applicable laws, the Board may determine, in its discretion, which consultants are eligible to participate in the Omnibus Plan. However, PSUs may not be granted to non-employee directors of the Company or its designated affiliates and RSUs and PSUs may not be granted to consultants of the Company or its designated affiliates.

In addition, any Participants under the Omnibus Plan who are "Investor Relations Service Providers" (as defined in the policies of the TSX-V) are not eligible to receive RSUs, PSUs (as defined herein) or DSUs (as defined herein).

### **Common Shares Subject to the Omnibus Plan and Limitation on Awards**

The maximum number of common shares available for issuance pursuant to the Omnibus Plan and any other security-based compensation arrangement of the Company shall not exceed 10% of the issued and outstanding common shares from time to time.

The Omnibus Plan is also subject to the following limitations:

- (a) the aggregate number of common shares issuable to “Insiders” (as defined in the policies of the TSX-V) of the Company under the Omnibus Plan or any other security-based compensation arrangement of the Company shall not exceed 10% of the issued and outstanding common shares and the aggregate number of common shares issuable to Insiders of the Company under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not exceed 10% of the issued and outstanding common shares as at the date any award is granted to any Insider of the Company (unless the Company has obtained disinterested shareholder approval in respect thereof);
- (b) the aggregate number of common shares issuable to any one Participant under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 5% of the issued and outstanding common shares as at the date any award is granted to the Participant (unless the Company has obtained disinterested shareholder approval in respect thereof);
- (c) the aggregate number of common shares issuable to any one consultant under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 2% of the issued and outstanding common shares as at the date any award is granted to the consultant; and
- (d) the aggregate number of common shares issuable to all persons retained to provide investor relations activities under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 2% of the issued and outstanding common shares as at the date any award is granted to the persons retained to provide investor relations activities.

### Stock Options

The Board may grant stock options to any Participant under the Omnibus Plan at any time. The exercise price for stock options will be determined by the Board, but may not be less than the Discounted Market Price (as defined below, and, in the event that the common shares are not listed and posted for trading on any stock exchange, the fair market value of the common shares as determined by the Board in its sole and absolute discretion (the “Market Value”) on the date the stock option is granted). For the purposes of the Omnibus Plan the “Discounted Market Price” means if the common shares are listed only on the TSX-V, the Market Value, less the maximum discount permitted under the TSX-V policy applicable to stock options. Stock options must be exercised within a period fixed by the Board that may not exceed 10 years from the date of grant, except in a case where the expiry period falls during a blackout period, in which case the expiry period will be automatically extended until 10 business days after the end of the blackout period.

Subject to the terms of the Omnibus Plan and any option agreement, stock options granted under the Omnibus Plan may also be purchased by a Participant by way of a “cashless exercise method”, whereby the Company may have an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase common shares underlying the stock options. The brokerage firm then sells a sufficient number of common shares to cover the exercise price of the stock options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of common shares from the exercise of the stock options and the Participant then receives the balance of common shares or the cash proceeds from the balance of such common shares.

The Omnibus Plan also provides for earlier termination of stock options on the occurrence of certain events, including but not limited to, termination of a Participant’s employment.

Options granted to Investor Relations Service Providers must be vested in stages over a period of not less than 12 months with no more than  $\frac{1}{4}$  of the stock options vesting in any three-month period.

### Restricted Share Units

The Board may grant RSUs to any Participant (other than consultants) under the Omnibus Plan at any time. The terms and conditions of grants of Share Units, including the quantity, type of award, award date, vesting conditions, applicable vesting periods (the time period of which may be no earlier than one year following the award date, except as provided for in the Omnibus Plan) and other terms and conditions with respect to the award, as determined by the Board, will be set out in such Participant's RSU agreement. One RSU is equivalent to one common share.

An RSU account will be maintained for each Participant and each notional grant of RSUs, as granted to such Participant from time to time, will be credited to such Participant's account. RSUs that fail to vest with respect to a Participant, or that are paid out to the Participant are cancelled and will be removed from such Participant's account.

Upon the vesting and settlement of RSUs, the Company is entitled to elect, at the Board's sole discretion, to settle vested RSUs for their cash equivalent, common shares or a combination thereof. For purposes of determining the cash equivalent of RSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested RSUs in the Participant's notional RSU account. For the purposes of determining the number of common shares from treasury to be issued and delivered to a Participant upon settlement of RSUs, such calculation will be made on the settlement date based on the whole number of common shares equal to the whole number of vested RSUs then recorded in the Participant's notional RSU account. If an RSU would otherwise expire during a blackout period, the term of such RSU shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, RSUs shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

### Performance Share Units

The Board may grant PSUs to any Participant (other than non-employee directors and consultants) under the Omnibus Plan at any time. The terms and conditions of grants of PSUs, including the quantity, type of award, award date, vesting conditions, applicable vesting periods (which may be no earlier than one year following the award date, except as provided for in the Omnibus Plan) and other terms and conditions with respect to the award, as determined by the Board, will be set out in such Participant's PSU agreement. PSUs are subject to the attainment of performance goals and may become vested PSUs based on a multiplier, which may be greater or less than 100%, subject to such percentage being no greater than 200%. A PSU account will be maintained for each Participant and each notional grant of PSUs, as granted to such Participant from time to time, will be credited to such Participant's account. PSUs that fail to vest with respect to a Participant, or that are paid out to the Participant are cancelled and will be removed from such Participant's account.

Upon the vesting and settlement of PSUs, the Company is entitled to elect, in the Board's sole discretion, to settle vested PSUs for their cash equivalent, common shares or a combination thereof. For purposes of determining the cash equivalent of PSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested PSUs in the Participant's notional PSU account. For the purposes of determining the number of common shares from treasury to be issued and delivered to a Participant upon settlement of PSUs, such calculation will be made on the settlement date based on the whole number of common shares equal to the whole number of vested PSUs then recorded in the Participant's notional PSU account. If a PSU would otherwise expire during a blackout period, the term of such

Share Unit shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, Share Units shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

If the performance goals in respect of the vesting of PSUs determined by the Board at the time of granting the award with respect to a fiscal year are not met during such fiscal year, the PSUs which were scheduled to vest at the end of such fiscal year shall expire. Performance goals may be based upon the achievement of corporate, divisional, cluster or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Board which may be measured over a specified period and may have a multiplier effect based on the level of achievement.

### Deferred Share Units

The Board may grant DSUs to any DSU Participant (being a non-employee director of the Company) under the Omnibus Plan at any time. In addition, subject to Board approval, a DSU Participant may elect, once each fiscal year, to be paid up to 100% of his or her annual board retainer (including any committee fees, attendance fees and retainers to committee chairs) in the form of DSUs with the balance, if any, being paid in cash in accordance with the Company's regular practices. A DSU Participant is entitled to terminate his or her participation in the Omnibus Plan.

One DSU is equivalent to one common share. Fractional DSUs are permitted under the Omnibus Plan. The number of DSUs granted at any particular time pursuant to the Omnibus Plan will be calculated by: (a) in the case of an elected amount by a DSU Participant, dividing (i) the dollar amount of the elected amount by (ii) the Market Value of a common share on the applicable award date; or (b) in the case of a grant of DSUs, dividing (i) the dollar amount of such grant by (ii) the Market Value of a common share on the date of grant. The Company shall maintain a notional account for each DSU Participant.

All DSUs recorded in a Participant's notional account will vest on the DSU termination date, being the day that the DSU Participant ceases to be a director of the Company for any reason.

Upon the settlement of DSUs, the number of common shares covered by the DSUs will be issued from treasury by the Company as fully paid non-assessable common shares based on the whole number of common shares equal to the whole number of DSUs then recorded in the DSU Participant's notional account (fractions of common shares will be settled in cash). If a DSU Participant gives notice to the Company of its election to receive cash pertaining to a DSU, the Company, with the approval of the Board, may agree to pay an amount in cash equal to the aggregate Market Value of the common shares as at the DSU termination date to be issued in place of issuing to the DSU Participant common shares under the DSU.

A full copy of the Omnibus Plan is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Employment, consulting and management agreements**

#### Dan Barnholden, CEO

On July 15, 2024, the Company entered into an Executive Employment Agreement with Dan Barnholden to serve in the capacity of CEO of the Company (the "**Barnholden Agreement**"). Under the terms of the Barnholden Agreement, Mr. Barnholden will receive an annual salary of CAD \$330,000 (the "**Base Salary**"). Mr. Barnholden is eligible to participate in the Company's equity compensation plan and bonus plan of the Company.

Under the terms of the Barnholden Agreement, Mr. Barnholden is entitled to receive an incentive bonus for the year ending December 31, 2024, set at 100% of Base Salary, which will be performance based and contingent upon the achievement of Key Performance Indicators (KPIs) set for 2024.

The Barnholden Agreement provides that, in the event of termination for just cause, Mr. Barnholden shall not be entitled to any notice or payment of any compensation in lieu. In the event of termination for other than just cause, the Company shall provide Mr. Barnholden with the following:

- a) All outstanding unvested equity awards shall become fully vested;
- b) Participation in all benefit plans provided by the Company will continue for a period of twelve months;
- c) Payment of 12 months of the Base Fee; and an additional one month of the Base Fee for each completed year engaged by the Company to a maximum of 18 months; plus any bonus that Mr. Barnholden would have earned during the applicable notice period (the "**Total Compensation Amount**").

Mr. Barnholden may terminate the Barnholden Agreement by giving 2 months' notice in writing to the Company.

If a Change of Control occurs and if within one (1) year of the Change of Control the Agreement is terminated by the Company or for Good Reason (as defined under the Barnholden Agreement), Mr. Barnholden shall be entitled to a lump sum termination payment from the Company in an amount equal to two times the Total Compensation Amount.

The estimated compensation that would have been payable to Mr. Barnholden assuming termination and/or Change of Control events occurred on December 31, 2024 is:

<b>Termination Without Cause</b>	<b>Change of Control</b>
\$330,000	\$660,000

Lisa Dea, CFO

On January 2, 2024, the Company entered into an Executive Consulting Agreement with Lisa Dea to serve in the capacity of CFO of the Company (the "**Dea Agreement**"). Under the terms of the Dea Agreement, Ms. Dea will receive an annual salary of CAD \$275,000 (the "**Base Salary**"). Ms. Dea is eligible to participate in the Company's equity compensation plan and bonus plan of the Company.

The Dea Agreement provides that, in the event of termination for just cause, Ms. Dea shall not be entitled to any notice or payment of any compensation in lieu. In the event of termination for other than just cause, the Company shall provide Ms. Dea with the following:

- a) All outstanding unvested equity awards shall become fully vested;
- b) Participation in all benefit plans provided by the Company will continue for a period of twelve months;
- c) Payment of 12 months of the Base Fee; and an additional one month of the Base Fee for each completed year engaged by the Company to a maximum of 18 months; plus

any bonus that Ms. Dea would have earned during the applicable notice period (the "**Total Compensation Amount**").

Ms. Dea may terminate the Dea Agreement by giving 2 months' notice in writing to the Company.

If a Change of Control occurs and if within one (1) year of the Change of Control the Agreement is terminated by the Company or for Good Reason (as defined under the Dea Agreement), Ms. Dea shall be entitled to a lump sum termination payment from the Company in an amount equal to two times the Total Compensation Amount.

The estimated compensation that would have been payable to Ms. Dea assuming termination and/or Change of Control events occurred on December 31, 2024 is:

<b>Termination Without Cause</b>	<b>Change of Control</b>
\$275,000	\$550,000

Ramon Perez, President

On April 10, 2023, the Company entered into an Executive Consulting Agreement with Ramon Perez to serve in the capacity of President of the Company (the "**Perez Agreement**"). Under the terms of the Perez Agreement, Mr. Perez will receive a monthly consulting fee of US\$13,500 (the "**Base Fee**"). Mr. Perez is eligible to participate in the Company's equity compensation plan and bonus plan of the Company.

The Perez Agreement provides that, in the event of termination for just cause, Mr. Perez shall not be entitled to any notice or payment of any compensation in lieu. In the event of termination for other than just cause, the Company shall provide Mr. Perez with the following:

- d) All outstanding unvested equity awards shall become fully vested;
- e) Participation in all benefit plans provided by the Company will continue for a period of twelve months;
- f) Payment of 12 months of the Base Fee; and an additional one month of the Base Fee for each completed year engaged by the Company to a maximum of 18 months; plus any bonus that Mr. Perez would have earned during the applicable notice period (the "**Total Compensation Amount**").

Mr. Perez may terminate the Perez Agreement by giving 2 months' notice in writing to the Company.

If a Change of Control occurs and if within one (1) year of the Change of Control the Agreement is terminated by the Company or for Good Reason (as defined under the Perez Agreement), Mr. Perez shall be entitled to a lump sum termination payment from the Company in an amount equal to two times the Total Compensation Amount.

The estimated compensation that would have been payable to Mr. Perez assuming termination and/or Change of Control events occurred on December 31, 2024 is:

<b>Termination Without Cause</b>	<b>Change of Control</b>
\$264,904	\$529,808

Israel Muñoz, VP Finance

On April 1, 2024, the Company entered into an Executive Employment Agreement with Israel Muñoz to serve in the capacity of VP Finance of the Company (the "**Muñoz Agreement**"). Under the terms of the Muñoz Agreement, Mr. Muñoz will receive an annual salary of CAD \$250,000 (the "**Base Salary**"). Mr. Muñoz is eligible to participate in the Company's equity compensation plan and bonus plan of the Company.

The Muñoz Agreement provides that, in the event of termination for just cause, Mr. Muñoz shall not be entitled to any notice or payment of any compensation in lieu. In the event of termination for other than just cause, the Company shall provide Mr. Muñoz with the following:

- d) All outstanding unvested equity awards shall become fully vested;
- e) Participation in all benefit plans provided by the Company will continue for a period of twelve months;
- f) Payment of 12 months of the Base Fee; and an additional one month of the Base Fee for each completed year engaged by the Company to a maximum of 18 months; plus any bonus that Mr. Muñoz would have earned during the applicable notice period (the "**Total Compensation Amount**").

Mr. Muñoz may terminate the Muñoz Agreement by giving 2 months' notice in writing to the Company.

If a Change of Control occurs and if within one (1) year of the Change of Control the Agreement is terminated by the Company or for Good Reason (as defined under the Muñoz Agreement), Mr. Muñoz shall be entitled to a lump sum termination payment from the Company in an amount equal to two times the Total Compensation Amount.

The estimated compensation that would have been payable to Mr. Muñoz assuming termination and/or Change of Control events occurred on December 31, 2024 is:

<b>Termination Without Cause</b>	<b>Change of Control</b>
\$250,000	\$500,000

Mike Struthers, Former CEO

On September 12, 2022 (the "**Effective Date**"), the Company entered into a consulting agreement with MS Mining Consulting LDA (the "**Struthers Agreement**"), an entity controlled by Mike Struthers (the "**Executive**") under which Mr. Struthers received a fee of \$29,000 per calendar month (the "**Executive Fees**"). The Company may terminate the Struthers Agreement without Just Cause at any time, in accordance with the following:

- (i) if the termination occurs within the first three months from the Effective Date, the Company will not owe a termination payment to the Executive;
- (ii) if the termination occurs within the first 12 months from the Effective Date, the Company will pay the Executive a payment equal to one year of the Executive's Fees in effect as of the date of termination;

(iii) if the termination occurs after one year from the Effective Date but before the completion of two years from the Effective Date, the Company will pay the Executive the aggregate of (A) one year of the Executive's Fees in effect as of the date of termination, and (B) one year of the Executive's target Bonus in effect for the year during which termination occurs; and

(iv) if the termination occurs on or after two years from the Effective Date, the Company will pay the Executive the aggregate of (A) two years of the Executive's Fees in effect as of the date of termination, and (B) one year of the Executive's target Bonus in effect for the year during which termination occurs.

If a Change of Control occurs and if within one (1) year of the Change of Control the Agreement is terminated either by the Company or by the Executive, Mr. Struthers shall be entitled to a lump sum termination payment from the Company in an amount equal to the aggregate of (A) two years of the Executive's Fees in effect as of the date of termination, and (B) two years of the Executive's target Bonus in effect for the year during which the Change of Control occurs.

Mr. Struthers resigned as CEO of the Company on February 27, 2024. Following his resignation, on March 15, 2024, the Company entered into a Technical Advisory Agreement with MS Mining Consulting LDA ("**Advisory Agreement**") as an independent contractor to provide technical advisory services to the Company on an as-needed basis, with an expiration date of December 31, 2024. Mr. Struthers, principal of MS Mining Consulting LDA, would be paid an hourly rate of CAD \$400 for services of limited scope, or a daily rate of CAD \$2,500 for services greater than 16 hours of effort. The Advisory Agreement expired on December 31, 2024.

#### Armando Alexandri, Former Chief Operating Officer

On March 18, 2021, the Company entered into an executive consulting agreement with Armando Alexandri (the "**Alexandri Agreement**") pursuant to which Mr. Alexandri will provide services and act as the Chief Operating Officer of the Company. Under the terms of the Alexandri Agreement, Mr. Alexandri will receive a monthly consulting fee of US\$10,000 (the "**Base Fee**"). Once annually on or before December 15<sup>th</sup>, Mr. Alexandri shall be paid a fee of US\$5,000 in recognition of services performed throughout the year. Mr. Alexandri may be entitled to receive incentive stock options, as determined by the Board.

The Alexandri Agreement provides that, in the event of termination for just cause, Mr. Alexandri shall not be entitled to any notice or payment of any compensation in lieu. In the event of termination for other than just cause, the Company shall provide Mr. Alexandri with 60 day working notice or payment in lieu of working notice. Mr. Alexandri may terminate the Alexandri Agreement by giving 60 days prior notice in writing to the Company.

The estimated compensation that would have been payable to Mr. Alexandri assuming termination and/or Change of Control events occurred on December 31, 2024 is Nil.

Mr. Alexandri resigned from his position as COO of the Company on April 24, 2025.

#### Chris Richings, Former VP Technical

On October 2, 2023, the Company entered into an executive consulting agreement with Christopher Richings (the "**Richings Agreement**") pursuant to which Mr. Richings will provide services and act as the Vice President Technical of the Company. Under the terms of the Richings Agreement, Mr. Richings will receive an annual salary of \$250,000 (the "**Base Fee**"). Mr. Richings is eligible to

participate in the Company's equity compensation plan and bonus plan of the Company, as determined by the Board.

The Richings Agreement provides that, in the event of termination for just cause, Mr. Richings shall not be entitled to any notice or payment of any compensation in lieu. In the event of termination for other than just cause, the Company shall provide Mr. Richings with the following:

- a) All outstanding unvested equity awards shall become fully vested;
- b) Participation in all benefit plans provided by the Company will continue for a period of twelve months;
- c) Payment of 12 months of the Base Fee; and an additional one month of the Base Fee for each completed year engaged by the Company to a maximum of 18 months; plus any bonus that Mr. Richings would have earned during the applicable notice period (the "**Total Compensation Amount**").

Mr. Richings may terminate the Richings Agreement by giving 2 months' notice in writing to the Company. If a Change of Control occurs and if within one (1) year of the Change of Control the Agreement is terminated by the Company or for Good Reason (as defined under the Richings Agreement), Mr. Richings shall be entitled to a lump sum termination payment from the Company in an amount equal to two times the Total Compensation Amount.

The estimated compensation that would have been payable to Mr. Richings assuming termination and/or Change of Control events occurred on December 31, 2024 is Nil.

Mr. Richings resigned from his position as VP Technical effective October 18, 2024.

### **Additional Information**

Additional information relating to the Company is on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Company at 1111 Melville Street, Suite 410, Vancouver, BC, V6E 3V6 (Telephone: (604) 684-8071) to request copies of the Company's financial statements and MD&A. Financial information about the Company is contained in the Company's comparative audited consolidated financial statements and MD&A for its year ended December 31, 2024.

DATED at Vancouver, British Columbia, this 22<sup>nd</sup> day of July, 2025.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

(signed) "*Dan Barnholden*"

Dan Barnholden  
Chief Executive Officer