

**ZINCORE METALS CORP.**  
(the “**Company**”)

1012 – 1030 West Georgia Street, Vancouver, B.C. V6E 2Y3  
Telephone: (778) 836-0521

**Form 51-102F6V**

*Statement of Executive Compensation – Venture Issuers*  
(for financial year ended December 31, 2022)

**STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS**

**GENERAL**

The following information, dated as of June 27, 2023, is provided as required under Form 51-102F6V for Venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

For the purposes of this Form:

“**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;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**NEO**” or “**named executive officer**” 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 CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“**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, as determined in accordance with the Form, 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.

**Named Executive Officers and Directors**

During financial year ended December 31, 2022, based on the definition above, the NEOs of the Company were: Jorge Benavides, President, Chief Executive Officer and a director; Adam Ho, former Chief Financial Officer and Maggie Wong, Chief Financial Officer. The directors of the Company who were not NEO’s during the financial year ended December 31, 2022 were: Sam Wong, Matthew Roma and Ramon Perez.

## Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the financial years ended December 31, 2022 and December 31, 2021. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities” in this Form.

Table of compensation excluding compensation securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jorge Benavides <sup>(1)</sup> , Former President, CEO and Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Adam Ho <sup>(2)</sup> , Former CFO, Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Maggie Wong <sup>(3)</sup> , CFO	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Matthew Roma <sup>(4)</sup> , Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Ramon Perez, Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Sam Wong <sup>(5)</sup> , Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Benavides resigned as President, CEO and a Director on March 31, 2023.
- (2) Mr. Ho resigned as CFO on July 14, 2022.
- (3) Ms. Wong was appointed CFO on July 14, 2022.
- (4) Mr. Roma was appointed Director on July 14, 2022 and as CEO on March 31, 2023.
- (5) Mr. Wong resigned as a director on July 14, 2022.

## Stock Options and Other Compensation Securities

### *Stock Option Plan (Option-Based Awards)*

The Company’s current stock option plan (the “**Option Plan**”), dated for reference July 14, 2022, is a “rolling” stock option plan, whereby the aggregate number of common shares reserved for issuance, together with any other common shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued common shares (calculated on a non- diluted basis) at the time an option is granted. The Option Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase common shares.

The following is a summary of the material terms of the Option Plan:

- (a) persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Option Plan;

- (b) options granted under the Option Plan are non-assignable, and non-transferable and are exercisable for a period of up to 10 years;
- (c) for options granted to Service Providers, the Company must ensure that the proposed optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) an option granted to any Service Provider will expire within one year (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the optionee at any time prior to expiry of the option), after the date the optionee ceases to be employed by or provide services to the Company, but only to the extent that such option was vested at the date the optionee ceased to be so employed by or to provide services to the Company;
- (e) if an optionee dies, any vested options held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option;
- (f) in the case of an optionee being dismissed from employment or service for cause, such optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Option Plan);
- (h) vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by, or continuing to provide services to, the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period;
- (i) in the event of a Change of Control occurring, options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, subject to the approval of the TSX Venture Exchange ("TSXV") (or NEX, as the case may be) for vesting requirements imposed by the policies of the TSXV; and
- (j) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Option Plan with respect to all Option Plan shares in respect of options which have not yet been granted under the Option Plan.

There are Nil Common Shares outstanding under the Option Plan as at the date of this Form,

The Option Plan is attached as Schedule "A" to the Company's June 9, 2022 annual general meeting Information Circular.

### **Outstanding Compensation Securities**

The following table discloses all compensation securities granted or issued to each NEO of the Company and to a director who was not an NEO of the Company, or a subsidiary of the Company, in the most recently completed financial year ended December 31, 2022 for services provided or to be provided, directly or indirectly, to the Company, or a subsidiary of the Company.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, underlying securities and percentage of class (#)	Date of Grant or Issue (mm/dd/yy)	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 (mm/dd/yy)
Jorge Benavides <sup>(1)</sup> , Former President, CEO and Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Adam Ho <sup>(2)</sup> , Former CFO, Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Maggie Wong <sup>(3)</sup> , CFO	Options	Nil	N/A	N/A	N/A	N/A	N/A
Matthew Roma <sup>(4)</sup> , Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Ramon Perez, Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Sam Wong Former Director	Options	Nil	N/A	N/A	N/A	N/A	N/A

### Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by any of the NEOs or directors of the Company during the financial year ended December 31, 2022.

### Employment, Consulting and Management Agreements

The Company has no agreements of compensatory plans or arrangements with its NEO's and/or directors under which compensation was provided during the most recently completed financial year.

### Oversight and Description of Director and Named Executive Officer Compensation

#### *Elements of the Compensation Program*

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

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 commensurate with other junior mining companies in order 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.

### Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.