

GARIBALDI RESOURCES CORP.
(the “Company”)

STATEMENT OF EXECUTIVE COMPENSATION

Form 51-102F6V

Statement of Executive Compensation – Venture Issuers

General

For the purpose of this Statement of Executive Compensation:

“**Company**” means Garibaldi Resources Corp.;

“**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 (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as chief executive officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than 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) of Form 51-102F6V, for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor 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;

“**Shares**” means the common shares in the capital of the Company; and

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

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years, other than stock options and other compensation securities:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Steve Regoci ⁽²⁾ CEO, President and Director	2023	144,000 ⁽³⁾	Nil	Nil	Nil	Nil	144,000
	2022	144,000 ⁽³⁾	Nil	Nil	Nil	Nil	144,000
Barrie Di Castri ⁽⁴⁾ CFO, Secretary and Director	2023	144,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	144,000
	2022	144,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	144,000
Jeremy Hanson ⁽⁶⁾ Vice President Exploration and Director	2023	133,120 ⁽⁷⁾	Nil	Nil	Nil	Nil	133,120
	2022	135,140 ⁽⁷⁾	Nil	Nil	Nil	Nil	135,140
Greg Burnett ⁽⁸⁾ Director	2023	Nil	Nil	8,000 ⁽⁹⁾	Nil	Nil	8,000
	2022	Nil	Nil	8,000 ⁽⁹⁾	Nil	Nil	8,000
Dr. Raymond Goldie ⁽¹⁰⁾ Director	2023	5,875 ⁽¹¹⁾	Nil	Nil	Nil	Nil	5,875
	2022	5,925 ⁽¹¹⁾	Nil	Nil	Nil	Nil	5,925
Dr. Craig Gibson ⁽¹²⁾ Director	2023	3,815 ⁽¹³⁾	Nil	Nil	Nil	Nil	3,815
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Michael Robert Myhill ⁽¹⁴⁾ Former Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil

(1) “Perquisites” include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director’s salary for the financial year if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director’s total salary for the financial year is \$500,000 or greater.

(2) Steve Regoci has been the CEO, President and director of the Company since October 12, 2004.

(3) Mr. Regoci received these amounts as a consultant to the Company pursuant to a management services contract as more fully described below under the heading “Employment, Consulting and Management Agreements”.

(4) Barrie Di Castri has been the CFO of the Company since April 22, 2004, Secretary since October 12, 2004 and a director since December 1995.

(5) Mr. Di Castri received these amounts as a consultant to the Company pursuant to a management services contract as more fully described below under the heading “Employment, Consulting and Management Agreements”.

- (6) Jeremy Hanson has been the Vice President Exploration of the Company since January 2019 and a director since September 2020.
- (7) This compensation was received by Mr. Hanson through Hardline Exploration Corp., a private geological consulting services company wholly owned by Jeremy Hanson.
- (8) Greg Burnett has been a director of the Company since November 1993.
- (9) Represents directors' fees paid to Mr. Burnett.
- (10) Dr. Raymond Goldie has been a director of the Company since February 9, 2017.
- (11) Represents the compensation paid to Dr. Goldie with respect to consulting services provided to the Company during the year.
- (12) Dr. Craig Gibson has been a director of the Company since February 22, 2012.
- (13) Represents fees paid to ProdeMin, a private Mexican company owned by Dr. Craig Gibson.
- (14) Mr. Myhill was a director of the Company from January 4, 2022 to November 30, 2022.

Stock Options and Other Compensation Securities

The Company did not grant or issue any compensation securities to any director or NEO in the financial year ended January 31, 2023.

As at January 31, 2023:

- (a) Steve Regoci, the President, CEO and a director of the Company, owned an aggregate of 700,000 compensation securities directly, comprised solely of stock options, each of which is exercisable into one Share. Of these 200,000 are exercisable at a price of \$1.50 per Share until July 18, 2024 and 500,000 are exercisable at a price of \$1.00 until March 8, 2026;
- (b) Barrie Di Castri, the CFO, Secretary and a director of the Company, owned an aggregate of 700,000 compensation securities directly, comprised solely of stock options, each of which is exercisable into one Share. Of these 200,000 are exercisable at a price of \$1.50 per Share until July 18, 2024 and 500,000 are exercisable at a price of \$1.00 until March 8, 2026;
- (c) Jeremy Hanson, the Vice President Exploration and a director of the Company, owned an aggregate of 700,000 compensation securities directly, comprised solely of stock options, each of which is exercisable into one Share. Of these 200,000 are exercisable at a price of \$1.50 per Share until July 18, 2024 and 500,000 are exercisable at a price of \$1.00 until March 8, 2026;
- (d) Greg Burnett, a director of the Company, owned an aggregate of 600,000 compensation securities directly, comprised solely of stock options, each of which is exercisable into one Share. Of these, 100,000 are exercisable at a price of \$1.50 per Share until July 18, 2024 and 500,000 are exercisable at a price of \$1.00 until March 8, 2026;
- (e) Dr. Raymond Goldie, a director of the Company, did not own any compensation securities;
- (f) Dr. Craig Gibson, a director of the Company, owned an aggregate of 300,000 compensation securities directly, comprised solely of stock options, each of which is exercisable into one Share at a price of \$1.50 per Share until July 18, 2024 and 200,000 are exercisable at a price of \$1.00 until March 8, 2026; and

- (g) Michael Robert Myhill, a former director of the Company, did not own any compensation securities.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors and NEOs during the year ended January 31, 2023.

Stock Option Plans and Other Incentive Plans

On December 1, 2022, the board of directors of the Company (the “**Board**”) adopted the Omnibus Equity Incentive Plan (the “**2022 Plan**”). The purpose of the 2022 Plan is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of eligible persons; (ii) encouraging such eligible persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such eligible persons with the interests of the Company.

The 2022 Plan provides flexibility to the Company to grant equity-based incentive awards in the form of stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**” and, collectively with the RSUs and PSUs, the “**Performance-Based Awards**”) to eligible persons.

The 2022 Plan is a rolling plan for Options and a fixed plan for Performance-Based Awards such that the aggregate number of Shares that: (i) may be issued upon the exercise or settlement of Options granted under the 2022 Plan (and all of the Company’s other Security-Based Compensation Arrangements), shall not exceed 10% of the Company’s issued and outstanding Shares from time to time, and (ii) may be issued in respect of Performance-Based Awards granted under the 2022 Plan (and all of the Company’s other Security-Based Compensation Arrangements) shall not exceed 12,726,552. The 2022 Plan is considered an “evergreen” plan, since Options which have been exercised, cancelled, terminated, surrendered, forfeited or expired without being exercised shall be available for subsequent grants under the 2022 Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases.

Employment, Consulting and Management Agreements

Management Services Agreement – Steve Regoci

On October 1, 2009, the Company entered into management services contract with Steve Regoci to serve as President and CEO of the Company. The terms of the contract stipulate that the services to be provided by Mr. Regoci will be specifically defined by the Board and will include Mr. Regoci overseeing and managing all of the Company’s and its subsidiaries’ business and operations, including organizing and managing the Company’s corporate finance initiatives and relationships. The contract was for an initial term of two years and on each anniversary of the date thereof automatically extends for an additional year, unless, not less than 90 days prior to such anniversary date, the Company or Mr. Regoci shall have given written notice to the other that they do not wish to further extend the contract. In consideration for the services rendered by Mr. Regoci, the Company has agreed to pay Mr. Regoci a fixed remuneration of \$10,000 per month

for the first year of the contract, with the fixed remuneration to be reviewed on the anniversary of the contract each year. Effective June 1, 2011, the Company agreed to increase the remuneration to \$12,000 per month. The contract also contains provisions for compensation in the event of the termination of Mr. Regoci or in the event of a change of control of the Company as more particularly described under the heading "*Termination and Change of Control Benefits*" below.

Management Services Agreement – Barrie Di Castri

On October 1, 2009, the Company entered into management services contract with Barrie Di Castri to serve as CFO and Secretary of the Company. The terms of the contract stipulate that the services to be provided by Mr. Di Castri will be specifically defined by the Board and will include Mr. Di Castri overseeing all of the Company's continuous disclosure requirements of the regulatory authorities, liaising with the Company's accountants, auditors and legal counsel, organizing and supervising the Company's investor relations activities and providing strategic support to the Company's operating management team in Canada and Mexico. Mr. Di Castri's contract was for an initial term of two years, extending automatically on the same basis as Mr. Regoci's contract. In consideration of the services rendered by Mr. Di Castri, the Company has agreed to pay Mr. Di Castri a fixed remuneration of \$10,000 per month for the first year of the contract, to be reviewed annually. Effective June 1, 2011, the Company agreed to increase the remuneration to \$12,000 per month. Mr. Di Castri's contract contains similar terms with respect to termination or change of control of the Company as found in Mr. Regoci's contract which are described under "*Termination and Change of Control Benefits*" below.

Oversight and Description of Director and NEO Compensation

The Company's compensation program for its executive officers, including its NEO's, and directors is administered by the Board. The Board is responsible for determining the compensation to be paid to its executive officers and for evaluating their performance.

The objective of the Company's approach to compensation of its NEO's is to provide competitive salary levels and compensation incentives to attract and retain qualified management for the Company with a compensation framework that is competitive in the industry and with incentives that will encourage the continued development of the Company and thereby increase shareholder value. The Company's policy is to recognize and reward individual performance as well as to position NEO's compensation within the range found in industry for the applicable level of responsibility.

The deliberations of the Board in these matters are private. To achieve the compensation objectives described above, compensation to the Company's NEO's may consist of: (i) base cash salary or consulting fees; (ii) cash incentive bonus; and (iii) option grants pursuant to the Company's stock option plan.

The Board determines the specific compensation to be paid to NEO's based on a number of factors, including: the Board's understanding of compensation paid for positions of similar responsibility in companies of comparable size; the performance of the individual NEO's in advancing the development and objectives of the Company; the roles and responsibilities of the individual NEO's; and the relevant experience and skills of each NEO.

The Board reviews the compensation paid to the NEO's on an annual basis.

Termination and Change of Control Benefits

The management service contracts entered into by the Company and each of Steve Regoci and Barrie Di Castri (each an "**Officer**") provide that should the Officer be terminated by the Company for other than just cause, or the disability or death of the Officer, or are terminated by the Officer for good reason, the Company is obliged to pay to the Officer the balance of the compensation due to the Officer to the end of the term of the contract as it may then have been extended.

Just cause giving the Company the right to terminate the Officer includes: the failure of the Officer to perform his contractual duties after fair opportunity to correct the failure; the Officer engaging in acts that are materially injurious to the Company; or the Officer engaging in any criminal act of dishonesty or any act intended to benefit the Officer at the Company's expense.

Good reason entitling the Officer to terminate the contract and trigger the payout of the balance of the term of the contract includes any of the following actions by the Company following a change in control of the Company: a change in the position or duties of the Officer; a reduction in the Officer's compensation; the failure of the Company to continue in effect any compensation plan in which the Officer was participating; or the Company relocating the Officer to a place more than 20 kilometers from his current work location.

The management services contracts also provide for the Company to pay all legal costs of the Officer with respect to matters arising out of the contracts, or with respect to the enforcement of the Officer's rights under the contract.

Had the Officer's contracts been terminated by the Officers for good cause, or by the Company without just cause, at January 31, 2023, the Company, pursuant to the terms of the agreements would have been obliged to pay each NEO the sum of \$240,000 representing the 20 months balance of the two-year term of the contracts at \$12,000 per month.

Pension Plan Benefits

The Company does not have any pension plans that provide for payments or benefits to the NEOs at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any NEO.