

**BIGG DIGITAL ASSETS INC.**  
(the "Company")

**FORM 51-102F6V**  
**STATEMENT OF EXECUTIVE COMPENSATION**  
(for the year ended December 31, 2024)

**GENERAL**

The following information, dated as of June 30, 2025, is provided as required under Form 51-102F6V for Venture Issuers (the "**Form**"), as such term is defined in National Instrument 51-102 – Continuous Disclosure Obligations.

For the purposes of this Form:

"**Chief Executive Officer**" or "**CEO**" of the Company means an individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the financial year ended December 31, 2024.

"**Chief Financial Officer**" or "**CFO**" of the Company means an individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the financial year ended December 31, 2024.

"**closing market price**" means the price at which the Company's security was last sold, on the applicable date, in the security's principal marketplace in Canada.

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments 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.

"**equity incentive plan**" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-based Payment.

"**grant date**" means a date determined for financial statement reporting purposes under IFRS 2 Share-based Payment.

"**incentive plan**" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period.

"**incentive plan award**" means compensation awarded, earned, paid or payable under an incentive plan.

"**Named Executive Officers**" or "**NEOs**" means 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, 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.

"**non-equity incentive plan**" means an incentive plan or portion of an incentive plan that is not an equity incentive plan.

"**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons.

"share-based award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

The Company has an unlimited number of authorized common shares with no par value. The Company's common shares are listed on the TSX Venture Exchange under stock symbol "BIGG".

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

### *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 each NEO and director of the Company for the two most recently completed financial years ended December 31, 2024 and 2023. Options and compensation securities are disclosed under the heading "Stock Options and Other Compensation Securities and Instruments" of this Form.

<i>Name and Position</i>	<i>Year</i>	<i>Salary, consulting fee, retainer or commission (\$)</i>	<i>Bonus (\$)</i>	<i>Committee or meeting fees (\$)</i>	<i>Value of perquisites (\$)</i>	<i>Value of all other compensation (\$)</i>	<i>Total compensation (\$)</i>
Lance Morginn <sup>(1)</sup> <i>Chairman, President &amp; Director</i>	2024	309,845	Nil	Nil	Nil	Nil	309,845
	2023	181,949	50,000	Nil	Nil	Nil	206,949
Daniel Reitzik <sup>(2)</sup> <i>Interim CEO</i>	2024	150,000	Nil	Nil	Nil	Nil	150,000
	2023	38,759	N/A	N/A	N/A	N/A	38,759
Kim Evans <sup>(3)</sup> <i>CFO &amp; Director</i>	2024	244,816	Nil	Nil	Nil	Nil	244,816
	2023	209,929	25,000	Nil	Nil	Nil	234,929
Robert Birmingham <sup>(4)</sup> <i>Director</i>	2024	36,000	Nil	Nil	Nil	Nil	36,000
	2023	36,000	Nil	4,000	Nil	Nil	40,000
Mark Healy <sup>(5)</sup> <i>Director</i>	2024	36,000	Nil	Nil	Nil	Nil	36,000
	2023	36,000	Nil	4,000	Nil	Nil	40,000
Anthony Zelen <sup>(6)</sup> <i>Director</i>	2024	36,000	Nil	Nil	Nil	Nil	36,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Fraser Matthews <sup>(7)</sup> <i>CEO of Netcoins</i>	2024	285,000	78,475	Nil	Nil	Nil	363,475
	2023	243,718	12,500	Nil	Nil	Nil	256,218
Kim Dwyer <sup>(8)</sup> <i>COO of Netcoins</i>	2024	144,375	Nil	Nil	Nil	Nil	144,375
	2023	178,910	Nil	Nil	Nil	Nil	178,910
Dora McGowan <sup>(9)</sup> <i>CFO of Netcoins</i>	2024	167,035	100	Nil	Nil	Nil	167,135
	2023	57,660	Nil	Nil	Nil	Nil	57,660
Brandon Johnson <sup>(10)</sup> <i>President, COO of TerraZero</i>	2024	205,470	Nil	Nil	Nil	Nil	205,470
	2023	52,647	Nil	Nil	Nil	Nil	52,647

Notes:

- (1) Lance Morginn was appointed as Chairman of the Company on October 16, 2023 and President on August 8, 2019. He was appointed as a director on November 30, 2017. His annual salary is \$275,418. A portion of his salary deferred in 2023 was paid in 2024.
- (2) Daniel Reitzik was appointed as Interim CEO of the Company on October 13, 2023.
- (3) Kim Evans was appointed as CFO and a director of the Company on November 30, 2017.
- (4) Robert Birmingham was appointed as a director of the Company on November 30, 2017. Mr. Birmingham receives directors' fees in the amount of \$3,000 per month.
- (5) Mark Healy was appointed as a director of the Company on December 17, 2021. Mr. Healy receives directors' fees in the amount of \$3,000 per month.
- (6) Anthony Zelen was appointed as a director of the Company on December 26, 2023. Mr. Zelen receives directors' fees in the amount of \$3,000 per month, which is paid to his company Zelen Consulting Inc.
- (7) Fraser Matthews was appointed as CEO and President of Netcoins Inc., a wholly-owned subsidiary of the Company, on October 16, 2023 and June 7, 2022, respectively.
- (8) Kim Dwyer was appointed as COO of Netcoins Inc. on October 4, 2021.
- (9) Dora McGowan was appointed as CFO of Netcoins Inc. on September 16, 2022.
- (10) Brandon Johnson was appointed as COO of TerraZero Technologies Inc., a wholly-owned subsidiary of the Company, on September 28, 2023 and as President of TerraZero on March 12, 2025. Mr. Johnson's compensation is paid in U.S. dollars and was converted to Canadian dollars using an average exchange rate for the period associated with the payments of 1.3698 (2023 – 1.3620).

## Stock Options and Other Compensation Securities and Instruments

There were no compensation securities granted or issued to any NEO or director of the Company for the financial year ended December 31, 2024, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. The Company did not have any other equity incentive plans other than its fixed Stock Option Plan.

Additionally, no compensation security had been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company's financial year ended December 31, 2024.

The following table sets out the compensation securities that were exercised by NEOs or directors of the Company during the financial year ended December 31, 2024.

<i>Exercise of Compensation Securities by Directors and NEOs</i>							
<i>Name and position</i>	<i>Type of compensation security</i>	<i>Number of underlying securities exercised</i>	<i>Exercise price per security (\$)</i>	<i>Date of exercise</i>	<i>Closing price per security on date of exercise (\$)</i>	<i>Difference between exercise price and closing price on date of exercise (\$)</i>	<i>Total value on exercise date (\$)</i>
Kim Evans <i>CFO &amp; Director</i>	Stock options	300,000	0.08	Aug 13/24	0.135	0.06	16,500
Mark Binns <sup>(1)</sup> <i>Former CEO &amp; Director</i>	Stock options	250,000	0.32	Jan 2/24	0.365	0.05	11,250
		200,000	0.32	Jan 3/24	0.360	0.04	8,000
		300,000	0.32	Jan 4/24	0.385	0.07	19,500
		200,000	0.32	Jan 5/24	0.355	0.04	7,000
		450,000	0.32	Jan 8/24	0.360	0.04	18,000
		250,000	0.32	Jan 9/24	0.345	0.03	6,250
		400,000	0.32	Jan 10/24	0.350	0.03	12,000
		<u>500,000</u>	0.32	Jan 11/24	0.305	(0.02)	<u>(7,500)</u>
		2,550,000					74,500

Notes:

- (1) Mark Binns was appointed as CEO and a director of the Company on August 8, 2019 and ceased to act on October 13, 2023. Pursuant to the Company's Stock Option Plan, his unexercised options expired on January 13, 2024.

### Stock options and other incentive plans

As part of the Company's migration to the TSX Venture Exchange ("TSXV") from the Canadian Securities Exchange ("CSE") on September 16, 2024, BIGG was required to amend its 10% rolling stock option plan (the "Stock Option Plan") to be in compliance with the policies of the TSXV. The Company replaced its existing 10% rolling stock option plan with an omnibus Security Based Compensation Plan (the "Equity Incentive Plan") that is a 10% rolling Security Based Compensation Plan, in compliance with TSXV Policy 4.4 - *Security Based Compensation*. The Equity Incentive Plan was approved by the Company's shareholders on February 10, 2025.

The Board continues to believe that equity-based compensation is an appropriate way for the Company to ensure that the interests of its Board, its management team and key employees are aligned with its shareholders and to attract and retain the best possible talent. The Company recognizes that better outcomes result from long-term incentives and that it requires an equity compensation plan with more flexibility than that provided under the previous Stock Option Plan.

The new Equity Incentive Plan provides the Company with the ability to grant different forms of equity incentives to its directors, officers, employees and consultants of the Company or a subsidiary. The Equity Incentive Plan provides the Company with a choice of Options (as defined below), RSUs (as defined below), DSUs (as defined below), Performance Share Units (as defined below), Share Appreciation Rights (as defined below) and Stock Purchase Rights (as defined below) for grant, and is aligned with applicable corporate governance and stock exchange requirements for equity compensation plans.

The Equity Incentive Plan will supplement the Stock Option Plan in that options granted under the Stock Option Plan will remain outstanding and governed by the terms of the Stock Option Plan, but no new options will be granted under the Stock Option Plan. The Equity Incentive Plan provides that the maximum number of common shares issuable pursuant to the Equity Incentive Plan and any other share compensation arrangement (which includes the Stock Option Plan) shall not exceed 10% of the issued and outstanding shares of the Company from time to time.

The principal purposes of the Equity Incentive Plan are to provide the Company with the advantages of the incentive inherent in stock ownership on the part of Directors, Officers, Employees and Consultants responsible for the continued success of the Company; to create in such individuals a proprietary interest in, and a greater concern for, the welfare and success of the Company; to encourage such individuals to remain with the Company; and to attract new Directors, Officers, Employees and Consultants to the Company. The Equity Incentive Plan is administered by the Board, which may delegate its authority to a Board committee designated by the Board or administrative agent.

Subject to adjustments as provided for under the Equity Incentive Plan, the maximum number of shares of the Company available for issuance under the Equity Incentive Plan will not exceed 10% of the Company's issued and outstanding shares from time to time.

The Equity Incentive Plan is considered to be an "evergreen" plan as shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Equity Incentive Plan and the number of Awards that may be granted under the Equity Incentive Plan increases if the total number of issued and outstanding shares of the Company increases.

The Equity Incentive Plan provides the following limitations on grants:

- (i) The maximum number of shares issuable pursuant to the Equity Incentive Plan, the Stock Option Plan and any other share compensation arrangement, shall not exceed 10% of the issued and outstanding shares from time to time (calculated on a non-diluted basis and inclusive of the Shares reserved for issuance pursuant to stock options granted under the Stock Option Plan).
- (ii) The maximum number shares issuable to participants who are Insiders, together with shares reserved under any other share compensation arrangement, shall not exceed ten percent (10%) of the issued and outstanding shares from time to time (calculated on a non-diluted basis).
- (iii) The maximum number of shares issued to participants who are Insiders within any one-year period shall not exceed ten percent (10%) of the issued and outstanding shares from time to time (calculated on a non-diluted basis).
- (iv) Subject to the shares of the Company being listed on the TSXV, (a) the maximum number of shares issuable to any one participant under Awards in a 12-month period shall not exceed 5% of the issued and outstanding shares (unless requisite disinterested shareholder approval has been obtained to exceed); (b) the maximum number of shares issuable to any one consultant in a 12-month period shall not exceed 2% of the issued and outstanding shares; and (c) the maximum number of shares issuable to all participants retained to provide Investor Relations Activities (within the meaning of the policies of the TSXV) shall not exceed 2% of the issued and outstanding shares in any 12-month period, in each case measured as of the date of grant of an Award. Any such Award must vest in stages over a period of not less than 12 months, such that not more than 25% vest any sooner than three months after the date of grant, and not more than 25% vest any sooner than every three months thereafter.

Any Employee, Officer, Director or Consultant of the Company or any of its subsidiaries is an "Eligible Participant" and considered eligible to be selected to receive an Award under the Equity Incentive Plan. Eligibility for the grant of Awards and actual participation in the Equity Incentive Plan is determined by the Board or its delegate.

## **Description of Awards**

### ***Options***

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of shares from treasury at an exercise price set at the time of grant (the "Option Price"). Options are exercisable, subject to vesting criteria established by the Board at the time of grant, over a period as established by the Board from time to time which shall not exceed 10 years from the date of grant. If the expiration date for an Option falls within a black-out period the expiration date will be extended to the date which is ten business days after the end of the black-out period, which may be after the date that is 10 years from the date of grant. The Option Price shall not be set at less than the closing trading price of the Shares on the day immediately preceding the issuance of the news release announcing the grant of the Stock Option or if, in accordance with the policies of the Exchange, the Company is not required to issue a news release to announce the grant and exercise price of the Stock Option, the closing trading price of the Shares on the day immediately preceding the Date of Grant. At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant. The Equity Incentive Plan also permits the Board to grant an option holder, at any time, the right to deal with such Option on a (i) cashless exercise basis or to receive a cash payment equal to the difference between the market price of the shares on the day immediately prior to the date of the exercise of the cashless exercise right, and the Option Price (less applicable

withholding taxes), subject to the rules of the applicable stock exchange on which the shares are listed from time to time; or (ii) net exercise basis which reduces the consideration paid by reducing the number of Shares otherwise issuable.

### ***Restricted Share Units***

An RSU is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to receive shares as determined by the Board or, subject to the provisions of the Equity Incentive Plan, to receive the Cash Equivalent or a combination thereof. The Board may establish conditions and vesting provisions, including Performance Criteria, which need not be identical for all RSUs. RSUs that are subject to Performance Criteria may not become fully vested prior to the expiry of the restricted period. An RSU may be forfeited if conditions to vesting are not met. The Board, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements will not be available until the RSUs are vested and paid out.

### ***Deferred Share Units***

A DSU is an Award attributable to a person's duties as a director that, upon settlement, entitles the recipient to receive such number of shares as determined by the Board, or to receive the cash equivalent or a combination thereof, as the case may be, and is payable after termination of the recipient's service with the Company. The Board, in its discretion, may award dividend equivalents with respect to Awards of DSUs. DSUs must be settled on the 20<sup>th</sup> business day following the Separation Date for that Director.

For U.S. Taxpayers, (i) the Separation Date must constitute a "separation from service" within the meaning of Section 409A of the Internal Revenue Code, and (ii) DSUs held by a Director who is a Specified Employee will be automatically redeemed with no further action by the Director on the date that is six months following the Separation Date for the Director, or if earlier, upon such Director's death.

### ***Performance Share Units***

A PSU is a right granted to a Participant by the Company as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied (which are typically performance based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares (at the option of the Board); represented by a PSU Agreement evidencing the right of such Participant to receive the value of one Share at the time of payment, multiplied by any applicable Multiplier(s). A Multiplier(s) means the factor(s) by which a Participant's PSUs may be multiplied, as determined by the Board and set out in the applicable PSU Agreement, commonly based on performance measures.

### ***Share Appreciation Rights***

A SAR is a right granted to a Participant as compensation for employment or consulting services or services as a Director or Officer, to receive Shares, a cash payment, or any combination thereof, as determined by the Board, based wholly or in part on appreciation in the trading price of the Company's Shares. SARs can be exercisable for a maximum of 10 years from the date of grant and shall vest and may be exercised during the term in the manner determined by the Board at the time of grant, provided that the minimum vesting period shall be 12 months.

### ***Stock Purchase Rights***

An SP Right means the provision by the Company of financial assistance (which cannot involve lending funds to a Participant for the purposes of acquiring securities of the Company, whether from treasury or otherwise), or pursuant to which a Participant is allowed to purchase securities of the Company (often at a discount to Fair Market Value), or pursuant to which the Participant is entitled to receive additional securities of the Company upon subscribing for a pre-established number of securities of the Company, which securities may be issued from the treasury or purchased on the secondary market. The Company shall not provide SP Rights that could materially prejudice the interests of the Company or its shareholders, or if the assistance would affect the Company's ability to pay its creditors. No SP Right may vest before the date that is one year following the date that it is granted or issued.

For U.S. Taxpayers, any stock purchase right or option-like right shall contain such terms and limitations as are necessary to avoid application of penalty taxes under Section 409A of the Internal Revenue Code.

### **Effect of Termination on Awards**

Unless otherwise provided for in an Award Agreement or determined by the Board on an individual basis, in the event of the Participant's:

(i) **Voluntary Resignation:** All of the Participant's unvested Awards are immediately forfeited on the termination date, subject to the Board's absolute discretion to (a) modify the grant of the Restricted Share Units to provide that the Restricted

Period shall terminate immediately prior to the date of such occurrence and (b) modify the grant of the PSUs to provide that the Performance Period would end at the end of the calendar quarter immediately before the date of the Retirement or Termination, as the case may be, and the amount payable to the Participant shall be calculated as of such date. Any vested Options or SARs remain exercisable until the earlier of, unless otherwise determined by the Board, in its sole discretion, up to ninety (90) days following the termination date and the expiry date of the Option;

(ii) **Termination for Cause:** All of the Participant's vested and unvested Options immediately terminate, and all unvested RSUs and SARs are immediately forfeited on the termination date;

(iii) **Termination not for Cause:** All of the Participant's unvested Options and SARs immediately terminate and any vested Options or SARs remain exercisable until the earlier of, unless otherwise determined by the Board, in its sole discretion, ninety (90) days following the termination date and the expiry date of the Option or SAR. All unvested RSUs are immediately forfeited on the termination date, subject to the Board's absolute discretion to modify the grant of the Restricted Share Units to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence; or

(iv) **Termination Due to Death or Disability:** The Participant's unvested RSUs, DSUs and SARs are immediately terminated upon the death of a Participant. The Participant's PSUs are deemed to end at the end of the calendar quarter immediately before the date of death of the Participant and the amount payable to the Participant or its executors, as the case may be, shall be calculated as of such date. Any vested Options remain exercisable by the Participant's beneficiary until the earlier of 12 months following the termination date and the expiry date of the Option.

Notwithstanding the above, any Security Based Compensation granted or issued to any Participant who is a Director, Officer, Employee, Consultant must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

### **Change of Control**

In the event of a Change of Control (as described in the Equity Incentive Plan) the Board will have the power, in its sole discretion, and subject to the acceptance of the TSXV, to modify the terms of the Awards to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control.

### **Assignment**

No Award or other benefit payable under the Equity Incentive Plan shall, except as otherwise provided by law or specifically approved by the Board, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.

### **Termination and Amendment**

The Board shall have the power, at any time and from time to time, either prospectively or retrospectively, to amend, suspend or terminate the Equity Incentive Plan or any Award granted under the Equity Incentive Plan without shareholder approval, regarding (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of the Equity Incentive Plan that do not have the effect of altering the scope, nature and intent of such provisions; provided however that:

- (a) any amendment, suspension or termination is in accordance with applicable laws and Exchange Policies; and
- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award.

If the Equity Incentive Plan is terminated, the provisions of the Equity Incentive Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Equity Incentive Plan, the Board shall remain able to make such amendments to the Equity Incentive Plan or the Award as they would have been entitled to make if the Equity Incentive Plan were still in effect.

Any amendment to the Equity Incentive Plan is subject to Shareholder approval as a condition to Exchange acceptance of the amendment. For clarity, certain amendments to the provisions of the Equity Incentive Plan may be subject only to approval by a majority of Shareholders instead of Disinterested Shareholder approval, pursuant to Exchange Policies and, if applicable, subject to Exchange approval.

Vesting of stock options is at the discretion of the Board, and will generally be subject to: (i) the Participant remaining employed by or continuing to provide services to the Company or any of 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 any of its affiliates during the vesting period, or (ii) the Participant remaining as a director of the Company or any of its affiliates during the vesting period.

The Equity Incentive Plan is subject to yearly approval by the Company's shareholders and the TSXV. The Equity Incentive Plan was approved by the Company's shareholders on February 10, 2025 and by the TSXV on April 9, 2025.

### **Employment, Consulting and Management Agreements**

*Lance Morginn* ~ The Company has a management agreement with Lance Morginn pursuant to the terms of which the Company pays an annual management fee in the amount of \$275,418 to Mr. Morginn. The management agreement provides that in the event the Company terminates the management agreement without cause, Mr. Morginn is entitled to a severance payment in the amount equal to one years' salary. There are no conditions or obligations which Mr. Morginn has to comply with in order to receive his severance pay. Further, the management agreement provides that in the event in a change of control, Mr. Morginn: (1) is entitled to receive payment in the amount equal to the greater of (i) a lump-sum payment of \$200,000 or (ii) an amount equal to two years' salary plus any bonuses at the highest rate in effect during the twelve month period immediately preceding the change of control; (2) is guaranteed the provision of employment benefits until that date which is the earlier of twelve months from the effective date of the change of control or the date that Mr. Morginn obtains comparable benefits from another source; and (3) shall have any stock options granted in his name vest immediately upon such change of control and remain exercisable until the earlier of the expiry date of such stock options or the date that is thirty-six months from the effective date of such change of control, notwithstanding the provisions of any agreement or plan. Except as set out above, there are no other obligations to compensate Mr. Morginn on resignation, retirement or any other termination.

*Daniel Reitzik* ~ The Company has a management agreement with Daniel Reitzik pursuant to the terms of which the Company pays an annual management fee in the amount of \$150,000 to Mr. Reitzik. Mr. Reitzik received a signing bonus of \$3,000 and is eligible to receive quarterly bonuses, as determined by the Board of Directors in its sole discretion. The management agreement provides that in the event the Company terminates the management agreement without cause, Mr. Reitzik is entitled to a severance payment in the amount equal to six months' salary and the continuation of coverage under any employee benefit plans the earlier of (i) his finding alternate coverage under the terms of any new employment and (ii) the sixth month anniversary of the date of termination of his management agreement by the Company. There are no conditions or obligations which Mr. Reitzik has to comply with in order to receive his severance pay. Further, the management agreement provides that in the event in a change of control, any unvested stock options granted in Mr. Reitzik's name shall vest immediately upon such change of control, notwithstanding the provisions of any agreement or plan. Except as set out above, there are no other obligations to compensate Mr. Reitzik on resignation, retirement or any other termination.

*Kim Evans* ~ The Company has a management agreement with Kim Evans pursuant to the terms of which the Company pays an annual management fee in the amount of \$244,816 to Ms. Evans. The management agreement provides that in the event the Company terminates the management agreement without cause, Ms. Evans is entitled to a severance payment in the amount equal to one years' salary. There are no conditions or obligations which Ms. Evans has to comply with in order to receive her severance pay. Further, the management agreement provides that in the event in a change of control, Ms. Evans: (1) is entitled to receive payment in the amount equal to the greater of (i) a lump-sum payment of \$100,000 or (ii) an amount equal to two years' salary plus any bonuses at the highest rate in effect during the twelve month period immediately preceding the change of control; (2) is guaranteed the provision of employment benefits until that date which is the earlier of twelve months from the effective date of the change of control or the date that Ms. Evans obtains comparable benefits from another source; and (3) shall have any stock options granted in her name vest immediately upon such change of control and remain exercisable until the earlier of the expiry date of such stock options or the date that is thirty-six months from the effective date of such change of control, notwithstanding the provisions of any agreement or plan. Except as set out above, there are no other obligations to compensate Ms. Evans on resignation, retirement or any other termination.

*Fraser Matthews* ~ The Company's subsidiary has a management agreement with Fraser Matthews pursuant to the terms of which Netcoins Inc. ("Netcoins") paid a one-time signing bonus of \$50,000, provided a moving allowance of \$50,000, and paid an base salary of \$225,000 (the "Base Salary") which was increased to \$250,000 (the "Revised Base Salary") after an initial three month period. Mr. Matthew's salary was later increased to \$285,000 on July 1, 2023. Mr. Matthews may be entitled to earn bonus incentive pay on an annualized basis (the "Variable Salary") of up to 50% of his Revised Base Salary, in accordance with the Company's executive pay and incentives policy, as amended from time to time at the discretion of the Board of Directors, by achieving targets and criteria established by the Board of Directors. The management agreement provides that in the event the Company terminates the management agreement without cause, Mr. Matthews is entitled to a severance payment in the amount equal to three months' salary, plus one additional month for each additional year of consecutive employment, to a maximum of twelve (12) months' notice. There are no conditions or obligations which Mr.

Matthews has to comply with in order to receive his severance pay. Further, in the event in a change of control, Mr. Matthews: (1) is entitled to receive payment of (i) a lump-sum payment or payment in an amount equal to a year's salary plus any bonuses during the 12 months immediately preceding the change of control (ii) payment of any accrued, unused vacation; (2) is guaranteed the provision of employment benefits until that date which is the earlier of twelve months from the effective date of the change of control or the date that Mr. Matthews obtains comparable benefits from another source; and (3) shall have any stock options granted in his name vest immediately upon such change of control and remain exercisable until the earlier of the expiry date of such stock options or the date that is thirty-six months from the effective date of such change of control, notwithstanding the provisions of any agreement or plan. Except as set out above, there are no other obligations to compensate Mr. Matthews on resignation, retirement or any other termination.

*Kim Dwyer* ~ The Company's subsidiary, Netcoins, has an employment agreement with Kim Dwyer pursuant to the terms of which Ms. Dwyer currently receives an annual salary of \$210,000.

*Dora McGowan* ~ The Company's subsidiary, Netcoins, has an employment agreement with Dora McGowan pursuant to the terms of which Ms. McGowan currently receives an annual salary of \$175,000.

*Brandon Johnson* ~ The Company's subsidiary, TerraZero Technologies Inc. ("TerraZero"), has an employment agreement with Brandon Johnson pursuant to the terms of which Mr. Johnson currently receives an annual salary of USD\$150,000. Mr. Johnson may, at the sole discretion of TerraZero's CEO and the Company's board of directors, receive a performance bonus. TerraZero may terminate the employment agreement without cause upon the provision payment equivalent to the lesser of (i) six months or (ii) the remainder of the term of the employment agreement.

## **Oversight and Description of Director and NEO Compensation**

The compensation of the Company's Named Executive Officers has been established with a view to attracting and retaining executives critical to the Company's short and long-term success and to continue providing executives with compensation that is in accordance with existing market standards generally and competitive within the technology industry.

The Company has a compensation committee comprised of Mark Healy (Chair), Robert Birmingham and Anthony Zelen (the "**Committee**"). The Committee is responsible for reviewing and determining all forms of compensation to be granted to the NEO's, directors and employees. The Company's NEO's are compensated through employment agreements or management agreements. The Committee does not have a pre-determined compensation plan and does not engage in benchmarking practices, but from time to time it does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company's industry and geographic location while taking into account the financial and other resources of the Company.

Compensation of the Company's Named Executive Officers is comprised of three components: base salary, performance bonuses and stock options. Performance bonuses are considered from time to time. The Committee does not rely on any formula, or objective criteria and analysis to determine an exact amount of compensation to pay. The establishment of base salary, award of stock options and/or performance bonuses is based on subjective criteria including individual performance, level of responsibility, length of service and available market data.

Base compensation is determined following a review of comparable compensation packages for that position, together with an assessment of the responsibility and experience required for the position to ensure that it reflects the contribution expected from each NEO. Information regarding comparable salaries and overall compensation is derived from the knowledge and experience of the Committee, which takes into consideration a variety of factors. These factors include overall financial and operating performance of the Company and the Board's overall assessment of each NEO's individual performance and contribution towards meeting corporate objectives, levels of responsibility and length of service. Each of these factors is evaluated on a subjective basis.

### ***Base Salary***

The Company believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Company also believes that attractive base salaries can motivate and reward executives for their overall performance. Compensation for the fiscal year ended December 31, 2024, and prior fiscal years has historically been based upon a negotiated salary, with stock options and bonus potentially being issued and paid as an incentive for performance.

The management and employment agreements that were entered into with the Company's Named Executive Officers and directors are summarized above.

### ***Bonus Payments***

NEO's may be eligible for annual cash bonuses. The compensation committee does not currently prescribe a set of formal objective measures to determine discretionary bonus entitlements. Rather, the Committee uses informal goals typical for early stage companies such as strategic acquisitions, operations and development, equity and debt financings and other transactions and developments that serve to increase the Company's valuation. Precise goals or milestones are not pre-set by the Committee. During the two most recently completed financial years, the Company paid the following discretionary cash bonuses to its NEO's: (1) \$nil in fiscal 2024 and \$25,000 in fiscal 2023 to Lance Morginn, Chairman and President; (2) \$nil in fiscal 2024 and \$25,000 in fiscal 2023 to Kim Evans, CFO; (3) \$78,475 in fiscal 2024 and \$12,500 in fiscal 2023 to Fraser Matthews, CEO and President of Netcoins Inc. and (4) \$100 in fiscal 2024 and \$nil in fiscal 2023 to Dora McGowan.

### ***Long-Term Incentive Plan***

The LTIP is designed to strengthen the alignment between executive compensation and the long-term interests of the Company's shareholders. Historically, the LTIP has been comprised of stock options. With the recent adoption of the Equity Incentive Plan (see "*Stock options and other incentive plans*" above) the Company now has additional methods to compensate employees while not drawing on limited cash resources – Restricted Share Units, Deferred Share Units, Performance Share Units, Share Appreciation Rights, and Stock Purchase Rights, in addition to Stock Options. The amount of incentive compensation stock to be granted is based on the relative contribution and involvement of the individual in question, as well as taking into consideration previous grants. There are no other specific quantitative or qualitative measures associated with incentive compensation stock grants and no specific weights are assigned to any criteria individually, rather, the performance of the Company is broadly considered as a whole when determining the number of incentive stock-based compensation (if any) to be granted and the Company does not focus on any particular performance metric. During the financial year ended December 31, 2024, the Company did not grant any stock options.

Awards under the LTIP are designed to provide shareholder aligned incentives to the Company's directors, officers and employees who make material contributions to the successful operation of the business of the Company, to increase their ownership interest in the Company and to allow the Company to attract and retain outstanding officers and employees.

### ***Hedging of Economic Risks in the Company's Securities***

The Company has not adopted a policy prohibiting directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by directors or officers. However, the Company is not aware of any directors or officers having entered into this type of transaction.

### ***Risk Management and Assessment***

In light of the Company's size, current activity level and the balance between long-term objectives and short-term financial goals with respect to the Company's executive compensation program, the Board does not deem it necessary to consider at this time the implications of the risks associated with its compensation policies and practices.

While the Company has awarded discretionary bonuses in the past two financial years, there is a risk associated with its approach to discretionary bonuses as there are no pre-defined objectives, target amounts or caps. As a result, there is some incentive for Named Executive Officers to take on unmanageable risk and unsustainable performance over the long term in order to achieve a short-term discretionary bonus payout. The Company is aware of this risk and at such time the Company moves to a more advanced stage of development, it is expected that the Company will develop a bonus program with pre-defined objectives and target amounts in order to mitigate these risks.

The Company views stock options as a valuable tool for aligning the interest of management and shareholders in the long-term growth and success of the Company. The Company is aware that stock option grants that vest immediately may create an incentive for management to maximize short term gains at the expense of the long-term success of the Company. In order to mitigate this risk, option grants are generally subject to vesting periods ranging from twelve to thirty-six months from the date of grant.

### ***Director Compensation***

During the fiscal year ended December 31, 2024, the Company paid an amount of \$3,000 per month to each of its independent directors. As noted above, during 2024 there were no stock options granted to directors that hold management positions and

no options were granted to the Company's independent directors.

***Changes Subsequent to Year-End***

Subsequent to the year ended December 31, 2024, the Company has not made any significant changes to its compensation practices.

**Pension Plan Benefits**

The Company does not have any form of pension plan that provides for payments or benefits to the NEO at, following, or in connection with retirement. The Company does not have any form of deferred compensation plan.