

**EVERGEN INFRASTRUCTURE CORP.**  
(The “Company”)

**FORM 51-102F6V**  
**STATEMENT OF EXECUTIVE COMPENSATION**  
(For the Year Ended December 31, 2023)

The following section describes the significant elements of the Company’s executive and director compensation programs, with particular emphasis on the compensation payable to directors and to the “Named Executive Officers” or “NEOs”, as defined under Form 51-102F6V of National Instrument 51-102 – *Continuous Disclosure Obligations*, which includes each of the following individuals, namely: (i) 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; (ii) 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; (iii) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V of National Instrument 51-102 – *Continuous Disclosure Obligations*, for that financial year; and (iv) each individual who would be a Named Executive Officer under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of that financial year.

**Compensation Governance**

***Responsibilities of the Nomination, Governance, Human Resources and Compensation Committee***

The Company’s Board of Directors (the “**Board**”) has established the Nomination, Governance, Human Resources and Compensation Committee (the “**NGHRC Committee**”) to assist it in, amongst other matters, fulfilling its responsibilities pertaining to nomination of executive officers and management, overseeing governance matters, human resources and compensation matters. Amongst other responsibilities, the NGHRC Committee is responsible for determining the overall compensation strategy of the Company and administering the Company’s executive compensation program. As part of its mandate, the NGHRC Committee reviews and recommends to the Board for approval remuneration of the Company’s executive officers, including the Company’s Named Executive Officers identified in the Summary Compensation Table below. The NGHRC Committee is also responsible for reviewing the Company’s compensation policies and guidelines generally.

The NGHRC Committee is comprised of Djenane Cameron (Chair), Mary Hemmingsen and Jon Ozturgut, all of whom are independent directors within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). Each of the members of the NGHRC Committee has business and other experience which is relevant to their work on the NGHRC Committee. By virtue of their differing professional backgrounds, business experience, knowledge of the Company’s industry, knowledge of corporate governance practices and, where appropriate, service on the compensation committees of other reporting issuers and experience interacting with external consultants and advisors, the members of the NGHRC Committee make decisions on the suitability of the Company’s compensation policies and practices.

***Executive Compensation-Related Fees***

From the date of incorporation of the Company until the financial year ended December 31, 2023, no fees were billed to the Company by any consultant or advisor, or any of its affiliates, for services related to determining compensation for any of the Company’s directors and executive officers or for any other services.

## Executive Compensation Discussion and Analysis

### *Compensation Philosophy*

It is the objective of the Company's executive compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value, while managing the allocation of financial resources. The NGHRC Committee endeavours to ensure that the compensation of executive officers is both motivational and sufficiently competitive to achieve the objectives of the executive compensation program. The NGHRC Committee gives consideration to the Company's long-term interests and quantitative financial objectives, as well as to the qualitative aspects of the individual's performance and achievements.

The NGHRC Committee leads the annual executive officer review and evaluation process and recommends to the Board the compensation for the CEO and President and other executive officers for approval. In fulfilling its responsibilities, the NGHRC Committee identifies and reviews peer groups of comparable companies and targets competitive positioning for the Company's compensation programs. Using this comparative information, the NGHRC Committee determines the compensation framework, including corporate weightings and individual performance weightings for the CEO and President and other executive officers, for each ensuing year.

In addition, in December 2023, the NGHRC Committee engaged an independent Human Resources and Compensation consultant to provide expert advice based on peer group comparable companies and best industry practices and standards. The NGHRC Committee relied on these recommendations in determining compensation, including Board retainer and chair fees, for the Company's directors for the financial year ended December 31, 2023, and recommending the approval of certain equity grants to Board directors in January 2024.

During the financial year ended December 31, 2023, the NGHRC Committee approved a compensation framework to provide benefits to certain executive officers and other non-NEO individuals based on certain achievable items (the "**HR Compensation Framework**"). Under the terms of the HR Compensation Framework, eligible executive officers and other non-NEO individuals may receive compensation based on: (i) certain achieved corporate measurables, including in the areas of operational and financial, strategic growth and shareholder return with respect to the Company's results; and (ii) individual performance measurables at the discretion of the NGHRC Committee and in accordance with the HR Compensation Framework. The HR Compensation Framework grants eligible executive officers and other non-NEO individuals the option to convert all or part of any cash bonus rewarded pursuant to the framework into RSUs at 1.2 times conversion ratio, such that the eligible executive officers or other non-NEO individuals receives RSUs valued at 1.2 times the value of the cash bonus received as of the date of conversion. The NGHRC Committee recommended the approval of certain equity grants under the HR Compensation Framework to certain executive officers and other non-NEO individuals to the Board in April 2024.

### *Elements of Executive Compensation*

The Company's executive compensation is comprised of three principal components: base salaries, the Equity Incentive Plan, and incentive bonus compensation which are designed to provide compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. Other components of executive compensation include perquisites and other personal benefits. The principal components of the executive compensation program are addressed separately below. The fixed element of compensation provides a competitive base of secure compensation required to attract and retain executive talent. The variable performance-based compensation is designed to encourage both short-term and long-term performance of the Company.

#### Base Salaries

The base salary component is intended to provide a fixed level of competitive pay that reflects each executive

officer's primary duties and responsibilities and the level of skills and experience required to successfully perform his or her role. The Company intends to pay base salaries to its executive officers, including the CEO and President, that are competitive with those for similar positions within the Company's selected peer group. Salaries for executive officers are reviewed annually based on corporate and personal performance and on individual levels of responsibility. Salaries of the executive officers are not determined based on benchmarks or a specific formula. The NGHRC Committee determines the salary of the CEO and President. The NGHRC Committee considers, and, in consultation with the CEO and President, fixes the compensation for the other executive officers of the Company for recommendation to the Board for approval.

#### Incentive Bonus Compensation

In addition to base salaries, the Company can award discretionary bonuses to executive officers. The bonus element of the Company's executive compensation program is designed to retain top quality talent and reward both corporate and individual performance during the Company's last completed financial year. To determine bonus awards for executive officers, including the Named Executive Officers, the NGHRC Committee will consider both the executive's personal performance and the performance of the Company relative to its peers. Named Executive Officers are eligible for discretionary bonus compensation payable should the Company reach certain performance milestones, such as a certain revenue and/or net-income targets. The proposed bonus amounts and targets for executive officers are reviewed by the NGHRC Committee in consultation with the CEO and President and recommended to the Board for approval.

#### Equity Incentive Plan

The Board adopted the Equity Incentive Plan on March 18, 2021 to provide an incentive to the directors, officers, employees, and consultants of the Company or any of its subsidiaries and affiliates, if any, to achieve the long-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company through the acquisition of Common Shares. The Equity Incentive Plan was approved by the Company's Shareholders on November 3, 2021.

The Equity Incentive Plan is a tool the Company can use to secure the best possible talent to run the Company. Options to purchase Common Shares in the Company ("**Options**") or other equity-based compensation (including RSUs and DSUs) may be awarded in lieu of higher salaries. The grant of Options or other equity-based compensation are designed to give each option holder or award holder an interest in preserving and maximizing shareholder value in the longer term and to reward employees for both past and future performance. Individual grants or awards are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his or her position with, and contribution to the Company. In addition, the Equity Incentive Plan enables executive officers to develop and maintain a significant ownership position in the Company. This results in a significant portion of executive compensation being "at risk" and directly linked to the achievement of business results and long-term value creation.

Options or other equity-based compensation awards are normally recommended by management and approved by the Board upon the commencement of an individual's employment with the Company based on the level of their respective responsibility within the Company. Additional grants or awards may be made periodically, generally on an annual basis, to ensure that the number of Options or other equity-based compensation awards granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Company. In considering additional grants or awards, a number of factors are considered including the number of Options or other equity-based compensation awards held by such individual, the exercise price and implied value of the Options or other equity based compensation awards, the term remaining on those Options and the total number of Options together with other equity based compensation awards the Company has available for grant or award under the Equity Incentive Plan.

The Equity Incentive Plan is summarized in the table below, and includes disclosure related to PSUs below, derived from the PSU Plan, which does not form part of the Equity Incentive Plan.

<b>Key Terms</b>	<b>Summary</b>
<b>Administration</b>	The Equity Incentive Plan is administered by the Board or by a committee of directors designated by the Board from time to time.
<b>Stock Exchange Rules</b>	All previously granted PSUs, or any Options granted, RSUs awarded or DSUs awarded pursuant to the Equity Incentive Plan, are subject to applicable rules and policies of any stock exchange or exchanges on which the Common Shares are listed and any other regulatory body having jurisdiction.
<b>Common Shares Subject to Plan</b>	<p>The number of authorized but unissued Common Shares that may be issued under the Equity Incentive Plan is 1,779,678. The Common Shares reserved for issuance includes all Common Shares that may be issued upon the exercise of Options granted under the Equity Incentive Plan, distribution of DSUs and payment of vested RSUs, which is equal to 20% of the issued and outstanding Common Shares (on a non-diluted basis) calculated as of the date the Company is listed on the TSXV in accordance with the requirements of the applicable TSXV rules, less the 600,000 PSUs previously granted under the PSU Plan.</p> <p>Unless otherwise approved by the TSXV, if applicable, and the Shareholders of the Company, to the extent Options, RSUs, DSUs or PSUs expire without having been exercised or to the extent any Options, RSUs, DSUs or PSUs are terminated for any reason or are cancelled, the Common Shares subject to such Options, RSUs, DSUs or PSUs shall be added back to the number of Common Shares reserved for issuance under the Equity Incentive Plan and such Common Shares will again become available for Option grants, RSU grants and DSU grants under the Equity Incentive Plan.</p>
<b>Eligibility</b>	The persons eligible to receive equity-based compensation awards under the Equity Incentive Plan are <i>bona fide</i> directors, officers, employees and consultants of the Company, and any of its subsidiaries and affiliates, and employees of a person or company which provides consulting, technical, managerial or like services to the Company or its subsidiaries and affiliates. The persons eligible to participate in the DSU Plan (as defined in the Equity Incentive Plan) are individuals who are, at the relevant time, a member of the Board.
<b>Limits on Options, RSUs and DSUs</b>	The number of Options, RSUs or DSUs granted to any one person (including a company, any unincorporated entity, or an individual) and such person's associates, within any twelve (12) month period, under all equity based compensation arrangements including, without limitation, the Equity Incentive Plan, shall not exceed 5% of the issued and outstanding Common Shares at the time of the grant unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable regulatory requirements.

***Insiders***

The number of Common Shares reserved for issuance under the Equity Incentive Plan granted to insiders (as a group), at any point in time shall not exceed 10% of

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**Key Terms****Summary**

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the issued and outstanding Common Shares, unless the Company obtains disinterested shareholder approval prior to any such action becoming effective.

The number of Options, RSUs or DSUs granted to insiders (as a group), within any twelve (12) month period, under all equity-based compensation arrangements including, without limitation, the Equity Incentive Plan, shall not exceed 10% of the issued and outstanding Common Shares at the time of the grant, unless the Company obtains disinterested shareholder approval in respect of such grant.

***Consultants***

The aggregate number of Options or RSUs granted to any one consultant in any twelve (12) month period cannot exceed 2% of the issued and outstanding Common Shares calculated at the time of the grant, without the prior consent of the TSXV and the shareholders of the Company.

***Eligible Persons***

The aggregate number of Options granted to eligible persons (as set out above) conducting Investor Relations Activities in any twelve (12) month period cannot exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant, without the prior consent of the TSXV and the shareholders of the Company.

***Purchase of Common Shares for Cancellation***

Unless otherwise approved by the TSXV, if applicable, and the shareholders of the Company, if the acquisition of Common Shares by the Company for cancellation should result in any of the limits above no longer being met, this shall not constitute non-compliance with the Equity Incentive Plan for any Options, RSUs or DSUs outstanding prior to such purchase of Common Shares for cancellation.

**Number of PSUs**

The number of PSUs granted to any person (including a company, any unincorporated entity, or an individual) and such person's associates within any twelve (12) month period, under all security-based compensation arrangements including, without limitation, the Equity Incentive Plan, shall not exceed 5% of the issued and outstanding Common Shares at the time of the grant, unless otherwise approved by the TSXV, if applicable, and the shareholders of the Company.

The number of Common Shares reserved for issuance under the Equity Incentive Plan as it relates to PSUs granted to insiders (as a group), at any point in time shall not exceed 10% of the issued and outstanding Common Shares.

The number of PSUs granted to insiders (as a group), within any twelve (12) month period, under all security-based compensation arrangements including, without limitation, the Equity Incentive Plan, shall not exceed 10% of the issued and outstanding Common Shares at the time of the grant.

**Exercise Price*****Options***

The exercise price of the Common Shares subject to each Option shall be determined by the Board, subject to approval by the regulators (if applicable), at the time any Option is granted, and cannot be less than the discounted market price (as defined by TSXV Policy 1.1 – *Interpretation*).

## Key Terms

## Summary

### Vesting and Exercise Period and Payment

#### *Options*

Each Option and all rights thereunder shall expire on the date set out in an Option grant notice, provided that in no circumstances shall the duration of an Option exceed the maximum term permitted by the applicable regulators.

#### *RSUs*

RSUs shall vest on the Trigger Date (as defined in the Equity Incentive Plan) set by the Board upon the grant of the RSU, which shall be no later than the third anniversary of the grant date. The Board may determine other terms or conditions including, vesting conditions based on performance milestones or anniversary dates provided that: (i) no RSU will vest until the Trigger Date; and (ii) no RSU will remain outstanding for any period which exceeds December 31 of the calendar year in which the Trigger Date occurs of such RSU.

RSUs that vest are payable on or subsequent to the Trigger Date, but no later than December 31 of the calendar year in which the Trigger Date of such RSU occurs, at the election of the Company as: (i) cash equal to the value of the RSU on the Trigger Date; (ii) one Common Share for each whole RSU; or (c) a combination of cash and Common Shares.

#### *DSUs*

DSUs will be fully vested upon being granted and credited to a Participant's (as defined in the Equity Incentive Plan) account.

#### *PSUs*

PSUs shall vest on the first day immediately following the end of the applicable performance period, with the number of vested PSUs being equal to the PSU balance as at such date multiplied by a performance adjustment factor (as determined by the Board or a committee of directors designated by the Board) in accordance with the award agreement. In the event that the performance adjustment factor is equal to zero, no PSU will vest.

PSUs granted to a Participant under an award agreement and by the authority of the Board (or a committee, as applicable) shall become vested PSUs only upon the Board's determination that the applicable performance criteria has been satisfied in accordance with the award agreement applicable to such PSUs, or that the performance criteria has been waived in accordance with the Equity Incentive Plan.

Each PSU automatically terminates ten (10) years from the date it is granted.

### Black-Out Periods

#### *Options*

If any Options expire during the Black-out Period (as defined in the Equity Incentive Plan), the expiry date of those Options will be extended to the date which is ten business days after the expiration of the Black-out Period without any further act or formality.

#### *RSUs*

Subject to the rules of the TSXV, notwithstanding any other provisions of the Equity Incentive Plan, if the date on which Common Shares are to be distributed in settlement of any vested RSU occurs during or within ten (10) business days

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following the end of a Black-out Period, such distribution date shall be extended for a period of ten (10) business days following the end of the Black-out Period (or such longer period as permitted by the TSXV).

***DSUs***

If Common Shares may not be issued pursuant to any DSUs due to any Black-out Period, such issuance shall occur seven (7) business days following the end of the Black-out Period (or such longer period as permitted by applicable regulatory authorities and approved by the Board or a committee).

**Cessation of Employment*****Options***

If a Participant ceases to be a director, officer, consultant or employee of the Company, or its subsidiaries and affiliates, or ceases to be a management company employee, for any reason (other than death), such Participant may exercise their Option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within thirty (30) days after the Participant ceases to be a director, officer, employee or consultant, or a management company employee, unless such Participant was engaged in Investor Relations Activities, in which case such exercise must occur within thirty (30) days after the cessation of the Participant's services to the Company.

***RSUs***

If a Participant ceases to be an employee of the Company or an affiliate of the Company during a performance period as a result of (i) termination by the Company or an affiliate of the Company for any reason, or (ii) voluntarily terminating their employment with the Company or an affiliate of the Company, including due to retirement, no portion of the RSUs subject to such performance period shall vest and the Participant shall receive no payment or other compensation in respect of such RSUs or loss thereof, on account of damages or otherwise, unless the RSUs have been designated by the Board or a committee as payable in shares.

If a Participant is terminated without just cause, or resigns based on a material reduction or material change in position, duties or remuneration within twelve (12) months after the occurrence of a change of control event, the vesting of the RSUs will accelerate to cause a payout by means of cash, Common Shares or a combination thereof, within ten (10) days.

***DSUs***

If a Participant is no longer a member of the Board nor is otherwise employed by the Company, then within ninety (90) days (or by such later date elected by the Participant before December 1<sup>st</sup> of the calendar year following the date the Participant ceases to be member of the Board or otherwise employed), the Company shall settle the DSUs by way of payment shares or cash payment.

***PSUs***

If a Participant ceases to be an employee of the Company or an affiliate of the Company during a performance period as a result of (i) termination by the Company or an affiliate of the Company for any reason, or (ii) voluntarily terminating her employment with the Company or an affiliate of the Company, including due to retirement, no portion of the PSUs subject to such performance

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**Key Terms**

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**Summary**

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period shall vest and the Participant shall receive no payment or other compensation in respect of such PSUs or loss thereof, on account of damages or otherwise, unless the PSUs have been designated by the Board or a committee as payable in shares.

**Death or Disability of Participant*****Options***

In the event of the death of a Participant, any vested Option held by a Participant at the date of death will become exercisable by the Participant's lawful personal representative, heirs or executors until the earlier of one year after the date of death of such Participant and the date of expiration of the term otherwise applicable to such Options.

***RSUs***

In the event of the death or disability of a Participant, the vesting of the RSUs will accelerate to cause a payout by means of cash, Common Shares or a combination thereof, within ten (10) days.

***DSUs***

Upon the death of a Participant prior to the distribution of the DSUs credited to the account of such Participant, the DSUs will be paid by means of cash, Common Shares or a combination thereof, within thirty (30) days of the Company being notified of the death of the Participant or on a later date elected by the Participant's estate in the form prescribed by the Company for such purposes and delivered to the Chief Financial Officer not later than twenty (20) days after the Company is notified of the death of the Participant, provided that such elected date is no later than one year from the Participant's death.

***PSUs***

In the event of the death or disability of a Participant, the PSUs credited to the Participant's account as at December 31 of the year immediately preceding the Participant's date of death shall continue to be eligible to become vested PSUs in accordance with the Equity Incentive Plan. The Participant shall be entitled to receive in Common Shares, a payment relating to such vested PSUs determined in accordance with the Equity Incentive Plan.

In the event of a Participant's period of absence during a performance period, except where such period of absence extends beyond the end of a performance period and the Participant fails to return to active full-time employment with the Company or an affiliate within one hundred and eighty (180) days following the end of such performance period, PSUs credited to the Participant's account immediately prior to such period of absence (and any related dividend equivalent PSUs) shall continue to be eligible to become vested, except the total number of such vested PSUs shall be adjusted for the time the Participant actively performed services for the Company or an affiliate of the Company during the performance period.

**Effective Date of Plan**

The Equity Incentive Plan was adopted by the Board and became effective as of March 18, 2021, and the PSU Plan was adopted by the Board and became effective as of December 30, 2020.

### Perquisites and Other Components

Other components of compensation include perquisites and personal benefits as determined by the NGHRC Committee that are consistent with the overall compensation strategy. There is no formula for how perquisites or personal benefits are utilized in the total compensation package.

The Company does not provide any pension or retirement benefits to its executive officers.

### ***Compensation Benchmarking***

To date, salaries of the executive officers are not determined based on benchmarks or a specific formula. Salaries are informed to ensure the Company is competitive with those for similar positions within the Company's selected peer group.

### ***Managing Compensation Risk***

The oversight and administration of the Company's compensation program requires the NGHRC Committee to consider risks associated with the Company's compensation policies and practices. Potential risks associated with compensation policies and compensation awards are considered at annual meetings of the NGHRC Committee at which compensation-related recommendations to the Board are formulated.

The Company's executive compensation policies and practices are intended to align management incentives with the long-term interests of the Company and its Shareholders. In each case, the Company seeks an appropriate balance of risk and reward. Practices that are designed to avoid inappropriate or excessive risks include (i) the Company's operating strategy and related compensation philosophy, (ii) the effective balance, in each case, between cash and equity mix, near-term and long-term focus, corporate and individual performance, and financial and non-financial performance; and (iii) a multi-faceted approach to performance evaluation and compensation that does not reward an executive for engaging in risky behavior to achieve one objective to the detriment of other objectives.

Based on this review, the NGHRC Committee believes that the Company's total compensation program does not encourage executive officers to take unnecessary or excessive risk.

The Company does not prohibit the Named Executive Officers or the directors from purchasing 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 granted as compensation or held, directly or indirectly, by such person. The Named Executive Officers and directors have advised the Company that they have not entered into any such arrangements. To the extent that they subsequently enter into an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, their economic exposure to the Company, insider reporting laws in Canada provide that they must file a report disclosing the existence and material terms of the agreement, arrangement or understanding within five (5) days of the event.

### **Summary Compensation Table**

The following table contains information about the compensation (excluding stock options and other compensation securities) to, or earned by, individuals who were, during the financial years ended December 31, 2022 and 2023, "Named Executive Officers" or "NEOs" within the meaning of NI 51-102 as well as the directors of the Company during the financial years ended December 31, 2022 and 2023. The NEOs of the Company as at December 31, 2023, were Mischa Zajtmann, CEO and President of the Company, and Sean Hennessy, CFO of the Company. Chase Edgelow served as CEO of the Company from December 16, 2020, to September 22, 2023. Natasha Monk served as Interim CFO from December 1, 2021, to October 5, 2022. Sean Mezei served as COO from December 16, 2020 to March 14, 2022.

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 (\$)
Mischa Zajtmann <sup>(3)</sup> <i>Director, CEO and President</i>	2022	200,000	5,000	Nil	Nil	Nil	205,000
	2023	243,527 <sup>(1)</sup>	Nil	Nil	Nil	Nil	243,527
Sean Hennessy <sup>(2)</sup> <i>CFO</i>	2022	137,692	5,000	Nil	Nil	Nil	142,692
	2023	200,213	Nil	Nil	Nil	Nil	200,213
Chase Edgelow <sup>(3)</sup> <i>Former Director and CEO</i>	2022	225,000 <sup>(4)</sup>	10,800	Nil	Nil	Nil	235,800
	2023	228,244 <sup>(4)</sup>	Nil	Nil	Nil	337,500	565,744
Natasha Monk <sup>(5)</sup> <i>Former Interim CFO</i>	2022	32,166	Nil	Nil	Nil	Nil	32,166
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Sean Mezei <sup>(6)</sup> <i>Former COO</i>	2022	61,026	Nil	Nil	Nil	Nil	61,026
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Ford Nicholson <i>Interim Executive Chair</i>	2022	Nil	5,000	Nil	Nil	Nil	5,000
	2023	Nil	Nil	Nil <sup>(7)</sup>	Nil	Nil	Nil
Djenane Cameron <i>Non-Executive Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil <sup>(7)</sup>	Nil	Nil	Nil
Mary Hemmingsen <i>Non-Executive Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil <sup>(7)</sup>	Nil	Nil	Nil
Jon Ozturgut <i>Non-Executive Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil <sup>(7)</sup>	Nil	Nil	Nil

Notes:

(1) Mr. Zajtmann did not receive compensation for his service as a director in 2023.

- (2) Mr. Hennessy was employed as Vice President, Finance on March 6, 2022. On October 6, 2022, Mr. Hennessy was appointed as CFO of the Company.
- (3) The Company accepted Mr. Edgelow's resignation from the position as CEO on September 22, 2022. 15,000 of Mr. Edgelow's Options were forfeited unvested on September 22, 2023, and a further 30,000 expired on October 22, 2023. Mr. Edgelow's remaining Options will continue to vest and have a revised expiry date that is 3.25 years from the original grant date. Mr. Edgelow's PSUs remain valid and have a revised expiry date that is 6-years from the original grant date. Mr. Edgelow's RSUs vested on September 22, 2023, in accordance with the Equity Compensation Plan. In addition to his position as President, the Company appointed Mr. Zajtmann as a director and CEO on September 22, 2023.
- (4) Mr. Edgelow did not receive compensation for his service as a director in 2022 or 2023.
- (5) Ms. Monk was appointed as Interim CFO on December 1, 2021. The Company accepted Ms. Monk's resignation from the position as Interim CFO on October 5, 2022.
- (6) The Company accepted Mr. Mezei's resignation from the position as COO on March 14, 2022. Each of Mr. Mezei's Options, PSUs and RSUs were forfeited on March 14, 2022.
- (7) For the financial year December 31, 2023, the Company determined to pay the Interim Executive Chair and each non-executive director an annual Board retainer fee of \$15,000. For the financial year December 31, 2023, the Company determined to pay the Interim Executive Chair and Mrs. Hemmingsen, chair of the Audit Committee, an annual committee chair fee of \$10,000. For the financial year December 31, 2023, the Company determined to pay Mrs. Cameron, chair of the NGHRC Committee, and Mr. Ozturgut, chair of the Safety and Sustainability Committee, an annual committee chair fee of \$7,500. In January 2024, the Interim Executive Chair and each non-executive director elected to convert their annual Board retainer and annual committee chair fees 100% to RSUs. See Stock Options and Other Compensation Securities table below.

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries as at the date of this Statement of Executive Compensation for services provided, directly or indirectly to the Company or any of its subsidiaries:

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class <sup>(1)</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
Mischa Zajtmann CEO and President <sup>(13)</sup>	Options	45,000 Options/45,000 Common Shares (13.43%) <sup>(2)</sup>	March 18, 2021	\$6.50	N/A <sup>(3)</sup>	\$2.50	March 18, 2028
		85,714 Options/85,714 Common Shares (25.58%) <sup>(2)</sup>	June 23, 2023	\$3.01	\$2.66	\$2.50	June 23, 2030
	PSUs	80,000 PSUs/80,000 Common Shares (18.60%) <sup>(4)</sup>	December 30, 2020	\$4.03 <sup>(4)</sup>	N/A <sup>(3)</sup>	\$2.50	December 30, 2030
	RSUs	37,165 RSUs/37,165 Common Shares (17.42%) <sup>(5)</sup>	Feb 17, 2022	N/A	\$3.95	\$2.50	Feb 17, 2025 <sup>(6)</sup>
Sean Hennessy <sup>(7)</sup> CFO	Options	40,714 Options/40,714 Common Shares (12.15%) <sup>(2)</sup>	June 23, 2023	\$3.01	\$2.66	\$2.50	June 23, 2030 <sup>(10)</sup>

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class <sup>(1)</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
	RSUs	20,000 RSUs/20,000 Common Shares (9.37%) <sup>(5)</sup>	March 7, 2022	N/A	\$4.55	\$2.50	March 7, 2025 <sup>(8)</sup>
		20,000 RSUs/20,000 Common Shares (9.37%) <sup>(5)</sup>	October 6, 2022	N/A	\$1.95	\$2.50	October 6, 2025 <sup>(9)</sup>
		26,004 RSUs/26,004 Common Shares (12.19%) <sup>(5)</sup>	June 23, 2023	N/A	\$2.66	\$2.50	June 23, 2026 <sup>(10)</sup>
Chase Edgelow <i>Former CEO and Director</i> <sup>(11)</sup>	Options	45,000 Options/45,000 Common Shares <sup>(11)</sup>	March 18, 2021	\$6.50	N/A <sup>(3)</sup>	\$2.50	March 18, 2028
		96,429 Options/96,429 Common Shares (28.78%) <sup>(2)(11)</sup>	June 23, 2023	\$3.01	\$2.66	\$2.50	June 23, 2030
	PSUs	140,000 PSUs/140,000 Common Shares (32.56%) <sup>(4)(11)</sup>	December 30, 2020	\$4.03 <sup>(4)</sup>	N/A <sup>(3)</sup>	\$2.50	December 30, 2030
	RSUs	41,811 RSUs/41,811 Common Shares <sup>(11)</sup>	Feb 17, 2022	N/A	\$3.95	\$2.50	Feb 17, 2025 <sup>(11)</sup>
Natasha Monk <sup>(12)</sup> <i>Former Interim CFO</i>	Options	2,500 Options/2,500 Common Shares (0.75%) <sup>(2)</sup>	March 18, 2021	\$6.50	N/A <sup>(3)</sup>	\$2.50	March 18, 2028
Sean Mezei <sup>(13)</sup> <i>Former COO</i>	Options	45,000 Options/45,000 Common Shares <sup>(13)</sup>	March 18, 2021	\$6.50	N/A <sup>(3)</sup>	\$2.50	March 18, 2028
	PSUs	170,000 PSUs/170,000 Common Shares <sup>(13)</sup>	December 30, 2020	N/A <sup>(4)</sup>	N/A <sup>(3)</sup>	\$2.50	December 30, 2030
	RSUs	100,000 RSUs/100,000 Common Shares <sup>(13)</sup>	June 29, 2021	N/A <sup>(4)</sup>	N/A <sup>(3)</sup>	\$2.50	December 31, 2023 <sup>(14)</sup>

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class <sup>(1)</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
Ford Nicholson <i>Interim Executive Chair</i>	Options	57,801 Options/57,801 Common Shares <sup>(15)</sup>	January 15, 2024	\$2.44	\$2.35	\$2.50	January 15, 2031
	PSUs	80,000 PSUs/80,000 Common Shares (18.60%) <sup>(4)</sup>	December 30, 2020	\$4.03 <sup>(4)</sup>	N/A <sup>(3)</sup>	\$2.50	December 30, 2030
	DSUs	6,500 DSUs/6,500 Common Shares (23.64%) <sup>(17)</sup>	March 18, 2021	\$6.50	N/A <sup>(3)</sup>	\$2.50	N/A
10,226 DSUs/10,226 Common Shares <sup>(15)</sup>		January 15, 2024	N/A	\$2.35	\$2.50	N/A	
Djenane Cameron <i>Non-Executive Director</i>	Options	43,353 Options/43,353 Common Shares <sup>(15)</sup>	January 15, 2024	\$2.44	\$2.35	\$2.50	January 15, 2031
	DSUs	6,500 DSUs/6,500 Common Shares (23.64%) <sup>(16)</sup>	March 18, 2021	\$6.50	N/A <sup>(3)</sup>	\$2.50	N/A
		9,239 DSUs/9,239 Common Shares <sup>(15)</sup>	January 15, 2024	N/A	\$2.35	\$2.50	N/A
Mary Hemmingsen <i>Non-Executive Director</i>	Options	43,353 Options/43,353 Common Shares <sup>(15)</sup>	January 15, 2024	\$2.44	\$2.35	\$2.50	January 15, 2031
	PSUs	130,000 PSUs/130,000 Common Shares (30.23%) <sup>(4)</sup>	December 30, 2020	\$4.03 <sup>(4)</sup>	N/A <sup>(3)</sup>	\$2.50	December 30, 2030
	DSUs	8,000 DSUs/8,000 Common Shares (29.10%) <sup>(16)</sup>	March 18, 2021	\$6.50	N/A <sup>(3)</sup>	\$2.50	N/A
		10,226 DSUs/10,226 Common Shares <sup>(15)</sup>	January 15, 2024	N/A	\$2.35	\$2.50	N/A

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class <sup>(1)</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
Jon Ozturgut <i>Non-Executive Director</i>	Options	43,353 Options/43,353 Common Shares <sup>(15)</sup>	January 15, 2024	\$2.44	\$2.35	\$2.50	January 15, 2031
	DSUs	6,500 DSUs/6,500 Common Shares (23.64%) <sup>(16)</sup>	March 18, 2021	\$6.50	N/A <sup>(3)</sup>	\$2.50	N/A
		9,239 DSUs/9,239 Common Shares <sup>(15)</sup>	January 15, 2024	N/A	\$2.35	\$2.50	N/A
	RSUs	20,000 RSUs/20,000 Common Shares (9.37%) <sup>(5)</sup>	August 3, 2022	N/A	\$3.00	\$2.50	August 3, 2025 <sup>(17)</sup>

Notes:

- (1) Based on 13,979,026 Common Shares.
- (2) Based on 335,071 Options issued and outstanding pursuant to the Equity Incentive Plan as at December 31, 2023 (excluding the Options forfeited by Mr. Mezei on March 14, 2022, and Mr. Edgelow on September 22, 2022 and October 22, 2022).
- (3) The Company's Common Shares commenced trading on the TSX Venture Exchange on August 1, 2021.
- (4) Based on the total 430,000 PSUs issued and outstanding as at December 31, 2023 (excluding the PSUs forfeited by Mr. Mezei on March 14, 2022) pursuant to the PSU Plan at a value of \$4.03 in accordance with the PSU Plan.
- (5) Based on 213,339 RSUs issued and outstanding pursuant to the Equity Incentive Plan as at December 31, 2023 (excluding the RSUs forfeited by Mr. Mezei on March 14, 2022).
- (6) 1/3 of the RSUs vest and convert into Common Shares on each grant date anniversary for three years, with the last vesting date occurring on February 17, 2025.
- (7) Mr. Hennessy was employed as Vice President, Finance on March 6, 2022. On October 6, 2022, Mr. Hennessy was appointed as CFO of the Company.
- (8) 1/3 of the RSUs vest and convert into Common Shares on each grant date anniversary for three years, with the last vesting date occurring on March 7, 2025.
- (9) 1/3 of the RSUs vest and convert into Common Shares on each grant date anniversary for three years, with the last vesting date occurring on October 6, 2025.
- (10) 1/3 of the RSUs vest and convert into Common Shares on each grant date anniversary for three years, with the last vesting date occurring on June 23, 2026.
- (11) The Company accepted Mr. Edgelow's resignation from the position as CEO on September 22, 2022. 15,000 of Mr. Edgelow's Options were forfeited unvested on September 22, 2023, and a further 30,000 expired on October 22, 2023. Mr. Edgelow's remaining Options will continue to vest and have a revised expiry date that is 3.25 years from the original grant date. Mr. Edgelow's PSUs remain valid and have a revised expiry date that is 6-years from the original grant date. Mr. Edgelow's RSUs vested in full on September 22, 2023, in accordance with the Equity Compensation Plan. In addition to his position as President, the Company appointed Mr. Zajtmann as a director and CEO on September 22, 2023.
- (12) Ms. Monk was appointed as Interim CFO on December 1, 2021. The Company accepted Ms. Monk's resignation from the position as Interim CFO on October 5, 2022.
- (13) The Company accepted Mr. Mezei's resignation from the position as COO on March 14, 2022. Each of Mr. Mezei's Options, PSUs and RSUs were forfeited on March 14, 2022. In addition to his positions as President and Corporate Secretary, the Company appointed Mr. Zajtmann as COO on March 14, 2022.
- (14) The RSUs were to vest and convert into Common Shares 30 months after the grant date, being December 31, 2023.
- (15) The DSUs and Stock Options granted on January 15, 2024, were for annual Board retainer and annual committee chair fees for the 2023 financial year. See Summary Compensation Table above.

- (16) Based on 27,500 DSUs granted pursuant to the Equity Incentive Plan as at December 31, 2023. DSUs are convertible into treasury Common Shares or, upon the joint election of the Company and the Participant, a cash payment or a combination thereof.
- (17) 1/3 of the RSUs vest and convert into Common Shares on each grant date anniversary for three years, with the last vesting date occurring on August 3, 2025.

### Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each NEO of the Company, the value of all incentive plan awards vested during the year ended December 31, 2023.

Name	Option-based Awards		Share-based Awards <sup>(3)</sup>	
	Number of Securities Underlying Options Vested	Value Vested During the Year (\$) <sup>(1)</sup>	Number of Shares or Units of Shares Vested	Value Vested During the Year (\$)
Mischa Zajtmann	15,000	Nil	12,389	30,972.50
Sean Hennessy	Nil	Nil	13,334	33,335.00
Chase Edgelow	15,000 <sup>(2)</sup>	Nil	41,811	104,527.50
Natasha Monk	833	Nil	Nil	Nil

Notes:

- (1) The value vested during the year is calculated by multiplying the difference between the closing price of the Common Shares on December 31, 2023, which was \$2.50 and the Option exercise price, by the number of Options that vested during the year.
- (2) 15,000 of Mr. Edgelow's Options were forfeited unvested on September 22, 2022. A further 30,000 of Mr. Edgelow's Options were cancelled on October 22, 2023.
- (3) No PSUs vested during the year ended December 31, 2023. See Summary Compensation Table for a summary of all compensation earned by each NEO of the Company during the financial year ended December 31, 2023.
- (4) The value vested during the year is calculated by multiplying the closing price of the Common Shares on December 31, 2023, which was \$2.50 and the number of RSUs that vested during the year.
- (5) Each of Mr. Mezei's Options, PSUs and RSUs were forfeited unvested on March 14, 2022.

### Deferred Compensation Plans

The Company does not have a deferred compensation plan in respect of its NEOs.

### Termination and Change of Control Benefits

The Company has entered into an employment agreement with Mischa Zajtmann (CEO and President) (the "**Zajtmann Employment Agreement**"), and an amended and restated employment agreement with Sean Hennessy (CFO) (the "**Hennessy Employment Agreement**") (collectively, the "**Employment Agreements**"). During 2023, the Company was also a party to an employment agreement with Chase Edgelow (former CEO) (the "**Edgelow Employment Agreement**").

The Employment Agreements, the Edgelow Employment Agreement and the Mezei Employment Agreement include, or included, termination provisions, including upon a "change of control". The significant terms of each of the Employment Agreements, and the Edgelow Employment Agreement are described below.

For the purpose of the summaries below, the following terms have the following meanings: (i) "**change of control**" means: (a) the sale by the Company of all of the assets of the Company or substantially all of the assets of the Company; (b) the acquisition by any person (whether from the Company or from any other person) of Common Shares or other securities of the Company having rights of purchase, conversion or exchange into Common Shares which together with securities of the Company held by such person, together with persons

acting jointly or in concert with such person, exceeds 51% of the issued and outstanding Common Shares (on a non-diluted basis) (assuming the purchase, conversion or exchange of such other securities, whether then purchasable, convertible or exchangeable or not, into the highest number of Common Shares, such person or persons would be entitled to); (c) the amalgamation or merger or other business combination of the Company with or into any one or more other corporations (other than: (i) an amalgamation or merger or other business combination of the Company with or into a subsidiary of the Company; or (ii) an amalgamation or merger or other business combination of the Company unanimously recommended by the Board provided that the former holders of Common Shares receive, in the aggregate and in their capacities as such, shares of the amalgamated or merged Company having attached thereto not less than 51% of the votes attached to all shares of such amalgamated or merged Company); (d) the election at a meeting of the Company's Shareholders of that number of persons which would represent a majority of the Board as directors of the Company, who are not included in the slate for election as directors proposed to the Company's Shareholders by management of the Company; (e) a liquidation, dissolution or winding up of the Company; (f) the completion of any transaction, including, without limitation, a plan of arrangement, or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (a), (b), (c), (d) or (e) of this definition; or (g) a determination by the Board that there has been a change, whether by way of a change in the holding of the Common Shares, in the ownership of the Company's assets or by any other means, as a result of which any person or group of persons acting jointly or in concert is in a position to exercise effective control of the Company; and (ii) "good reason" means, unless consented to in writing by the executive, any action which at common law constitutes constructive dismissal of the executive including, without limiting the generality of the foregoing: (a) a material decrease in the title, position, responsibility or powers of the executive; (b) a requirement to relocate to another city, province or country; (c) any material reduction in the value of the executive's benefits, salary, plans and programs, except where all senior executives of the Company are subject to relatively similar reductions in such value; (d) the Company ceases to operate as a going concern; or (e) the Company fails to pay, when due a material amount payable by it to the executive pursuant to the Employment Agreement.

***Mischa Zajtmann, CEO and President***

Mr. Zajtmann is entitled to resign at any time.

In the event of termination without cause or termination for good reason, Mr. Zajtmann is entitled to receive, within seven (7) business days of the date of termination, or at such time as is mutually agreed upon between the Company and Mr. Zajtmann, a lump-sum severance payment equal to the termination compensation (consisting of the monthly base salary that Mr. Zajtmann is receiving or entitled to receive at the time of the termination without cause) multiplied by twelve (12). Any Options or RSUs granted by the Company to Mr. Zajtmann will be dealt with in accordance with the terms of the Equity Incentive Plan, and any PSUs granted by the Company to Mr. Zajtmann will be dealt with in accordance with the terms of the PSU Plan.

In the event of termination subsequent to a change of control and in the further event that (i) Mr. Zajtmann's employment is subsequently or contemporaneously terminated by the Company, or (ii) Mr. Zajtmann elects to leave the Company following a change of control, Mr. Zajtmann is entitled to receive, within seven (7) business days of the date of termination, a settlement payment equal to the termination compensation multiplied by twenty-four (24). Any Options or RSUs granted by the Company to Mr. Zajtmann will be dealt with in accordance with the terms of the Equity Incentive Plan, and any PSUs granted by the Company to Mr. Zajtmann will be dealt with in accordance with the terms of the PSU Plan.

The Zajtmann Employment Agreement also contains non-solicitation, non-competition and confidentiality provisions which will apply on a termination of employment with the Company. Non-competition and non-solicitation restrictions apply for a period of three (3) years from the date the executive's employment with the Company ceases, and the confidentiality provisions apply, subject to certain exceptions, for an indefinite period of time following the termination of employment of an executive.

***Sean Hennessy, CFO***

Mr. Hennessy is entitled to resign at any time.

In the event of termination without cause or termination for good reason, Mr. Hennessy is entitled to receive, within seven (7) business days of the date of termination, or at such time as was mutually agreed upon between the Company and Mr. Hennessy, a lump-sum severance payment equal to the termination compensation (consisting of the monthly base salary that Mr. Hennessy is receiving or was entitled to receive at the time of the termination without cause) multiplied by: (i) one (1) in the event the termination date was within twelve (12) months of the effective date of the Employment Agreement; (ii) one (1) additional month's base salary for each additional twelve (12) month period of Mr. Hennessy's employment with the Company. Any Options or RSUs granted by the Company to Mr. Hennessy will be dealt with in accordance with the terms of the Equity Incentive Plan.

In the event of termination subsequent to a change of control and in the further event that (i) Mr. Hennessy's employment is subsequently or contemporaneously terminated by the Company, or (ii) Mr. Hennessy elects to leave the Company following a change of control, Mr. Hennessy is entitled to receive, within seven (7) business days of the date of termination, a settlement payment equal to the termination compensation multiplied by eighteen (18). Any RSUs granted by the Company to Mr. Hennessy will be dealt with in accordance with the terms of the Equity Incentive Plan.

The Hennessy Employment Agreement also contains non-solicitation, non-competition and confidentiality provisions which apply on termination of his employment with the Company. Non-competition and non-solicitation restrictions apply for a period of one (1) year from the date the executive's employment with the Company ceased, and the confidentiality provisions apply, subject to certain exceptions, for an indefinite period of time following the termination of employment of the executive.

***Chase Edgelow, Former CEO***

The Company accepted Mr. Edgelow's resignation from the position as Chief Executive Officer on September 22, 2023.

Effective, September 22, 2023, the Company entered into a two-year strategic advisory agreement with Mr. Edgelow to provide certain services and duties to the Company in exchange for a fee of \$10,000 per month for the first six (6) months of the agreement, with no fees payable thereafter.

Mr. Edgelow was entitled to resign at any time.

In the event of termination without cause or termination for good reason, Mr. Edgelow was entitled to receive, within seven (7) business days of the date of termination, or at such time as is mutually agreed upon between the Company and Mr. Edgelow, a lump-sum severance payment equal to the termination compensation (consisting of the monthly base salary that Mr. Edgelow was receiving or entitled to receive at the time of the termination without cause) multiplied by eighteen (18). Any Options, RSUs or DSUs granted by the Company to Mr. Edgelow were to be dealt with in accordance with the terms of the Equity Incentive Plan, and any PSUs granted by the Company to Mr. Edgelow were to be dealt with in accordance with the terms of the PSU Plan.

In the event of termination subsequent to a change of control and in the further event that (i) Mr. Edgelow's employment was subsequently or contemporaneously terminated by the Company, or (ii) Mr. Edgelow elected to leave the Company following a change of control, Mr. Edgelow was entitled to receive, within seven (7) business days of the date of termination, a settlement payment equal to the termination compensation multiplied by twenty-four (24). Any Options, RSUs or DSUs granted by the Company to Mr. Edgelow were to be dealt with in accordance with the terms of the Equity Incentive Plan, and any PSUs granted by the Company to Mr. Edgelow were to be dealt with in accordance with the terms of the PSU Plan.

The Edgelow Employment Agreement also contained non-solicitation, non-competition and confidentiality provisions which applied on a termination of employment with the Company. Non-competition and non-solicitation restrictions applied for a period of three (3) years from the date the executive's employment with the

Company ceases, and the confidentiality provisions apply, subject to certain exceptions, for an indefinite period of time following the termination of employment of an executive.

Mr. Edgelow received a lump severance payment equal to eighteen (18) months of his base salary in connection with his resignation as CEO of the Company. See Stock Options and Other Compensation Securities above for information on Mr. Edgelow's Options, PSUs and RSUs.

The estimated amounts payable under various termination scenarios are outlined in the table below, which estimates assume: (i) a termination date of December 31, 2023; and (ii) that the relevant agreement was entered into on January 1, 2023. In the event that the Company is subject to a change of control with termination, all unvested Options, PSUs and RSUs held will become vested.

<u>Name</u>	<u>Disability/Death</u>	<u>Resignation</u>	<u>Termination with Cause</u>	<u>Termination without Cause</u>	<u>Change of Control with Termination</u>
Mischa Zajtmann	Nil	Nil	Nil	\$250,000	\$500,000
Sean Hennessy	Nil	Nil	Nil	\$17,917 <sup>(1)</sup>	\$322,500
Chase Edgelow <sup>(2)</sup>	Nil	Nil	Nil	N/A <sup>(2)</sup>	N/A <sup>(2)</sup>

Note:

- (1) The termination compensation payable to Mr. Hennessy in the event of a termination without cause (or for good reason) is to be determined by multiplying Mr. Hennessy's monthly base salary by (i) one (1) in the event the termination date was within twelve (12) months of the effective date of the Employment Agreement; and (ii) one (1) additional month's base salary for each additional twelve (12) month period of Mr. Hennessy's employment with the Company.
- (2) The Company accepted Mr. Edgelow's resignation from the position of CEO on September 22, 2023. Mr. Edgelow received a lump severance payment equal to eighteen (18) months of Mr. Edgelow's base salary in connection with his resignation as CEO of the Company. See Stock Options and Other Compensation Securities above for information on Mr. Edgelow's Options, PSUs and RSUs.

### **Director Compensation**

See Summary Compensation Table and Stock Options and Other Compensation Securities above for information on Director Compensation paid to, or earned by, directors of the Company in the financial year ended December 31, 2023. All director compensation is determined by the NGHRC Committee, which was determined on January 15, 2024, for the financial year ended December 31, 2023.

As officers of the Company, Chase Edgelow and Mischa Zajtmann did not and will not receive compensation for their service as directors during the financial year ended December 31, 2023, and their compensation information is presented in the section relating to executive compensation above.