

ALTAMIRA GOLD CORP.
(the “Company”)
1500 - 409 Granville Street
Vancouver, BC V6C 1T2
Tel: 604-676-5661

Form 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this statement of executive compensation:

“CEO” means the Company’s chief executive officer;

“CFO” means the Company’s chief financial officer;

“Named Executive Officer” or “NEO” means:

- (a) a CEO;
- (b) a CFO;
- (c) the most highly compensated executive officer, other than the CEO and CFO, 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 NEO under paragraph (c) 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.

As at February 28, 2022, the end of the most recently completed financial year of the Company, the Company had two NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

An NEO or director of the Company is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly by the NEO or director.

Director and Named Executive Officer Compensation

The following table is a summary of compensation awarded to, earned by, paid to, or payable to the NEO and directors of the Company for the two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year Ended Feb 28	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Michael Bennett⁽¹⁾ <i>President, CEO, and Director</i>	2022	\$180,000	Nil	Nil	Nil	Nil	\$180,000
	2021	\$156,000	Nil	Nil	Nil	Nil	\$156,000
Soraia Morais⁽²⁾ <i>CFO and Corporate Secretary</i>	2022	\$60,000	Nil	Nil	Nil	Nil	\$60,000
	2021	\$52,500	Nil	Nil	Nil	Nil	\$52,500
Alan Carter⁽³⁾ <i>Director and Executive Chairman</i>	2022	\$75,000	Nil	Nil	Nil	Nil	\$75,000
	2021	\$75,000	Nil	Nil	Nil	Nil	\$75,000

Table of compensation excluding compensation securities							
Name and position	Year Ended Feb 28	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Christopher Harris <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Ian Talbot <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Ioannis Tsitos <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Andrei Giometti Sandoval Santos <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) See the below section titled “Employment, Consulting and Management Agreements” for a breakdown of Mr. Bennett’s compensation. Effective March 1, 2021, Mr. Bennett’s monthly fee was increased from \$13,000 to \$18,000.
- (2) See the below section titled “Employment, Consulting and Management Agreements” for a breakdown of Ms. Morais’ compensation.
- (3) Mr. Carter received compensation for acting as the Executive Chairman of the Company. See the below section titled “Employment, Consulting and Management Agreements” for a breakdown of Mr. Carter’s compensation for acting as Executive Chairman.

Stock Options and Other Compensation Securities

The following table contains information on compensation securities that were granted or issued to the directors and NEOs of the Company by the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	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
Michael Bennett ⁽¹⁾ <i>President, CEO, and Director</i>	Stock Options	525,000	April 12, 2021	\$0.275	\$0.275	\$0.235	April 12, 2026
Soraia Morais ⁽²⁾ <i>CFO and Corporate Secretary</i>	Stock Options	235,000	April 12, 2021	\$0.275	\$0.275	\$0.235	April 12, 2026

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	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
Alan Carter ⁽³⁾ <i>Director and Executive Chairman</i>	Stock Options	400,000	April 12, 2021	\$0.275	\$0.275	\$0.235	April 12, 2026
Christopher Harris ⁽⁴⁾ <i>Director</i>	Stock Options	165,000	April 12, 2021	\$0.275	\$0.275	\$0.235	April 12, 2026
Ian Talbot ⁽⁵⁾ <i>Director</i>	Stock Options	125,000	April 12, 2021	\$0.275	\$0.275	\$0.235	April 12, 2026
Ioannis Tsitos ⁽⁶⁾ <i>Director</i>	Stock Options	125,000	April 12, 2021	\$0.275	\$0.275	\$0.235	April 12, 2026
Andrei Giometti Sandoval Santos ⁽⁷⁾ <i>Director</i>	Stock Options	100,000	April 12, 2021	\$0.275	\$0.275	\$0.235	April 12, 2026

Notes:

- (1) Michael Bennett held an aggregate of 2,725,000 compensation securities on the last day of the most recently completed financial year end.
- (2) Soraia Morais held an aggregate of 385,000 compensation securities on the last day of the most recently completed financial year end.
- (3) Alan Carter held an aggregate of 2,300,000 compensation securities on the last day of the most recently completed financial year end.
- (4) Christopher Harris held an aggregate of 1,065,000 compensation securities on the last day of the most recently completed financial year end.
- (5) Ian Talbot held an aggregate of 725,000 compensation securities on the last day of the most recently completed financial year.
- (6) Ioannis Tsitos held an aggregate of 725,000 compensation securities on the last day of the most recently completed financial year.
- (7) Andrei Giometti Sandoval Santos held an aggregate of 300,000 compensation securities on the last day of the most recently completed financial year.

No compensation securities were exercised by a director or NEO during the Company's most recently completed financial year.

Stock option plans and other incentive plans

The purpose of the Company's 10% rolling stock option plan (the "**Plan**") is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire common shares, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs. The Plan was previously approved by the Company's shareholders on September 24, 2021 and the Plan, including any applicable revisions or amendments, will be presented for approval at the next annual general meeting of shareholders.

The following summary of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan. In this section, capitalized terms not otherwise defined are defined in the Plan.

The Plan is administered initially by the secretary of the Company, and thereafter any such director or other senior officer or employee of the Company as may be designated by the board of directors of the Company (the "**Board**") from time to time (the "**Administrator**"), on the instructions of the Board. Subject to the provisions of the Plan, the Board in its sole discretion will determine all options to be granted pursuant to the Plan, the exercise price therefore and any special terms or vesting provisions applicable thereto. The Administrator will comply with all regulatory requirements in granting options and otherwise administering the Plan.

- Options may be granted to bona fide Directors, Employees and Consultants;
- the Board in its sole discretion, will determine which Directors, Employees and Consultants, if any, may be awarded Options and may, in its sole discretion, grant the majority of the Options to insiders of the Company;
- Option Holders will not be granted Options if the total Options granted to them in a 12 month period will exceed 5% of the Company's issued and outstanding share capital and any Consultants will not be granted Options if the total Options granted to them in a 12 month period will exceed 2% of the Company's issued and outstanding share capital;
- the maximum number or percentage of Common Shares that may be reserved under the Plan for issuance pursuant to the exercise of Options is 10% of the issued and outstanding number of Common Shares and any Options which terminate unexercised will be available to grant under the Plan;
- the expiry date of an Option shall be fixed by the Board at the time the Option is granted and shall be no later than the five years, or such later date as allowed by the policies of the Exchange;
- Unexercised Options shall terminate on the Expiry Date or earlier as applicable:
 - if the Option Holder dies while he or she is still a Director, an Employee, or a Consultant, the Options will expire one year from the Option Holder's death;
 - if the Option Holder ceases to be a Director other than by reason of death, the Options will expire 90 days after the Option Holder ceases to be a Director;
 - if the Option Holder is removed as a Director by ceasing to meet the qualifications of the *Business Corporations Act* (British Columbia) or is removed pursuant to any Regulatory Authority, the Options will expire immediately;
 - if the Option Holder ceases to be an Employee other than by reason of death, the Options will expire 30 days after the Option Holder ceases to be an Employee;
 - if the Option Holder is removed as an Employee, or a Consultant by termination for cause or is removed pursuant to any Regulatory Authority, the Options will expire immediately;
 - if the Option Holder is performing Investor Relations activities the Options will expire 30 days following termination of the Investor Relations activities;
 - if the Option Holder performing Investor Relations activities is removed as an Employee, or a Consultant by termination for cause or is removed pursuant to any Regulatory Authority, the Options will expire immediately;
- the Option Price will not be less than the Discounted Market Price (as that term is defined under Exchange policies) of the Company's Common Shares on the date of grant;
- Options are not assignable or transferrable except in the event of death of the Option Holder to the executor or administrator of the deceased Option Holder or the person entitled by law to act on behalf of such Option Holder;
- Options may be subject to vesting provisions;
- Common Shares underlying the Options are subject to securities laws resale restrictions;
- the Board may amend the Stock Option Plan subject to applicable Exchange policies and securities laws; and
- amendments to the Exercise Price of Options held by insiders must have disinterested shareholder approval.

Disinterested Shareholder approval will be sought in respect of any material amendment to the Plan.

Employment, consulting and management agreements

On September 1, 2017, the Company entered into an agreement with Michael Bennett to fulfil the position of President and CEO. According to the agreement, Mr. Bennett is entitled to receive \$13,000 per month as well as stock options as determined by the Board. Effective March 1, 2021, Mr. Bennett's monthly fee was increased from \$13,000 to \$18,000. Mr. Bennett may also receive an annual bonus as determined by the Board and will be tied to key annual or strategic targets or exceptional performance. The agreement includes termination or change of control provisions whereby Mr. Bennett would receive a lump sum payment equal to 12 months fee and 90 days to exercise stock options granted to him.

On May 20, 2020, the Company entered into an employment agreement with Soraia Morais, pursuant to which Ms. Morais agreed to act as the part-time CFO and Corporate Secretary of the Company at a salary of \$5,000 per month. The agreement provides for Mrs. Morais to be given 2 months' notice of termination in the first year of employment or 3 months' notice if the termination is subsequent to the first year of employment. The agreement includes termination or change of control provisions whereby Mrs. Morais would receive a lump sum payment equal to 12 months salary.

On September 1, 2017, the Company entered into an agreement with Alan Carter to fulfil the position of Executive Chairman. According to the agreement, Mr. Carter is entitled to receive \$6,250 per month as well as stock options as determined by the Board. Mr. Carter may also receive an annual bonus as determined by the Board and will be tied to key annual or strategic targets or exceptional performance. The agreement includes termination or change of control provisions whereby Mr. Carter would receive a lump sum payment equal to 12 months fee and 90 days to exercise stock options granted to him.

Oversight and description of director and named executive officer compensation

The Board has appointed a compensation committee made up of three directors: Alan Carter, Christopher Harris and Andrei Giometti Sandoval Santos. Tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the compensation committee and overseen by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decision relating to them, as applicable, in accordance with the applicable corporate legislation.

The overall objective of the Company's compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest caliber and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the compensation committee and the CEO, if any, in this regard. The Company currently has a short term compensation component in place, which includes the accrual and/or payment of management fees to certain NEOs, and a long-term compensation component in place, which may include the grant of stock options under the Plan. The Company intends to further develop these compensation components. Although it has not to date, the Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the position of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium term compensation component.

The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the Shareholders. Therefore, a significant portion of total compensation granted by the Company, being the grant of stock options, is based upon overall corporate performance. The Company relies on the recommendations of the compensation committee as well as Board discussion without a formal agenda for objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.