

**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 financial year ended February 28, 2023**  
**Dated as of August 30, 2023**

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, 2023, 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.

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year Ended Feb 28</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
<b>Michael Bennett<sup>(1)</sup></b> <i>President, CEO, and Director</i>	2023	\$180,000	Nil	Nil	Nil	Nil	\$180,000
	2022	\$180,000	Nil	Nil	Nil	Nil	\$180,000
<b>Soraia Morais<sup>(2)</sup></b> <i>CFO and Corporate Secretary</i>	2023	\$60,000	Nil	Nil	Nil	Nil	\$60,000
	2022	\$60,000	Nil	Nil	Nil	Nil	\$60,000
<b>Alan Carter<sup>(3)</sup></b> <i>Director and Executive Chairman</i>	2023	\$75,000	Nil	Nil	Nil	Nil	\$75,000
	2022	\$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>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Ian Talbot <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Ioannis Tsitos <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Andrei Giometti Sandoval Santos <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	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 \$15,000.
- (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 <sup>(1)</sup> <i>President, CEO, and Director</i>	Stock options	800,000	August 18, 2022	0.17	0.15	0.22	August 18, 2027
Soraia Morais <sup>(2)</sup> <i>CFO and Corporate Secretary</i>	Stock options	350,000	August 18, 2022	0.17	0.15	0.22	August 18, 2027

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
<b>Alan Carter</b> <sup>(3)</sup> <i>Director and Executive Chairman</i>	Stock options	600,000	August 18, 2022	0.17	0.15	0.22	August 18, 2027
<b>Christopher Harris</b> <sup>(4)</sup> <i>Director</i>	Stock options	350,000	August 18, 2022	0.17	0.15	0.22	August 18, 2027
<b>Ian Talbot</b> <sup>(5)</sup> <i>Director</i>	Stock options	250,000	August 18, 2022	0.17	0.15	0.22	August 18, 2027
<b>Ioannis Tsitos</b> <sup>(6)</sup> <i>Director</i>	Stock options	250,000	August 18, 2022	0.17	0.15	0.22	August 18, 2027
<b>Andrei Giometti Sandoval Santos</b> <sup>(7)</sup> <i>Director</i>	Stock options	250,000	August 18, 2022	0.17	0.15	0.22	August 18, 2027

**Notes:**

- (1) Michael Bennett held an aggregate of 2,700,000 compensation securities on the last day of the most recently completed financial year end.
- (2) Soraia Morais held an aggregate of 735,000 compensation securities on the last day of the most recently completed financial year end.
- (3) Alan Carter held an aggregate of 2,150,000 compensation securities on the last day of the most recently completed financial year end.
- (4) Christopher Harris held an aggregate of 965,000 compensation securities on the last day of the most recently completed financial year end.
- (5) Ian Talbot held an aggregate of 650,000 compensation securities on the last day of the most recently completed financial year.
- (6) Ioannis Tsitos held an aggregate of 650,000 compensation securities on the last day of the most recently completed financial year.
- (7) Andrei Giometti Sandoval Santos held an aggregate of 550,000 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 provide an incentive to directors, officers, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company, to increase their efforts on behalf of the Company, and to reward or compensate their contributions towards the long-term goals of the Company. The Plan was previously approved by the Company's shareholders on November 23, 2022 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 material terms of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan.

Eligible Participants. Options may be granted under the Plan to directors and senior officers of the Company or its subsidiaries, management company employees (collectively, the "**Directors**"), employees of the Company or its subsidiaries (collectively, the "**Employees**") or consultants of the Company or its subsidiaries (collectively, the "**Consultants**"). The board of directors of the Company (the "**Board**"), in its discretion, determines which of the Directors, Employees or Consultants will be awarded options under the Plan.

Number of Shares Reserved. The number of common shares which may be issued pursuant to options granted under the Plan

may not exceed 10% of the issued and outstanding common shares at the date of granting of options. Options that are exercised, cancelled or expire prior to exercise continue to be issuable under the Plan.

Limitations. Under the Plan, the aggregate number of options granted to any one person (including companies wholly-owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding common shares, calculated on the date the option is granted. The aggregate number of options granted to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding common shares, calculated at the date the option is granted. The aggregate number of options granted to all persons retained to provide investor relations services to the Company (including Consultants and Employees or Directors whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding common shares in any 12-month period, calculated at the date an option is granted to any such person. Disinterested shareholder approval will be required for any grant of options which will result in the number of options granted to Insiders (as defined in the *Securities Act* (British Columbia)) as a group at any point in time or within a 12 month period exceeding 10% of the issued and outstanding common shares of the Company.

Exercise Price. The exercise price of options granted under the Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in the TSX Venture Exchange (the “**Exchange**”) policy manual, or such other minimum price as is permitted by the Exchange in accordance with the policies in effect at the time of the grant, or, if the common shares are no longer listed on the Exchange, then such other exchange or quotation system on which the common shares are listed or quoted for trading. The exercise price of stock options granted to Insiders may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any options granted under the Plan is determined by the Board and may not exceed ten (10) years from the date of grant. Disinterested Shareholder approval will be required for any extension to stock options granted to individuals that are Insiders at the time of the proposed amendment.

Vesting. All options granted pursuant to the Plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, or as may be imposed by the Board. Options issued to persons retained to provide investor relations activities must vest in stages over 12 months with no more than one-quarter of the options vesting in any three month period. In the event of a Change of Control, as defined in the Plan, all unvested options will vest immediately.

Dividend entitlement. The Plan does not include any dividend entitlement to participants. If participants were entitled to receive options in lieu of dividends declared by the Company, and if the Company did not have sufficient unallocated options available to satisfy the obligation, then the Company may settle those entitlements with cash.

Termination. Any options granted pursuant to the Plan will terminate upon the earliest of:

- (e) the end of the term of the option;
- (f) on the date the holder ceases to be eligible to hold the option (the “**Cessation Date**”), if the Cessation Date is as a result of dismissal for cause;
- (g) one year from the date of death or disability, if the Cessation Date is as a result of death or disability;
- (h) 90 days from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause; or
- (i) on such other date as fixed by the Board, provided that the date is no more than one year from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause.

Exercise of Options. The exercise price of an option must be paid in cash, other than as described below as determined by the Board:

- (a) Cashless Exercise. The Company may make an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to an optionee to purchase the common shares issuable upon exercise of their options. The brokerage firm would then sell a sufficient number of common shares to cover the exercise price of the options in order to repay the loan made to the optionee. The brokerage firm would then receive an equivalent number of common shares from the exercise of the options and the optionee would then receive the balance of the common shares or the cash proceeds from the balance of such common shares.

- (b) Net Exercise. The Company may accept the exercise of options by optionees other than those who provide investor relations services without the optionee making any cash payment so the Company does not receive any cash from the exercise of the subject options, and instead the optionee receives only the number of common shares that is the equal to the quotient obtained by dividing:
- (i) the product of the number of options being exercised multiplied by the difference between the volume weighted average price (“**VWAP**”) of the common shares and the exercise price of the options; by
  - (ii) the VWAP of the common shares.

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Option Shares actually issued by the Corporation, must be included in calculating the limits set forth in Section 5(a) and Sections 6(f)(i)-(iii) of the Plan.

Adjustments. Any adjustment to stock options granted or issued (except in relation to a consolidation or share split) will be subject to the prior acceptance of the Exchange.

Disinterested Shareholder approval will be sought in respect of any material amendment to the Plan. The proposed Plan is subject to Exchange acceptance and if the Exchange finds the disclosure to Shareholders to be inadequate, Shareholder approval may not be accepted by the Exchange.

#### **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 \$15,000. 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.