

FORM 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

(for the fiscal year ended December 31, 2023)

This statement of executive compensation for Kingfisher Metals Corp. (“**Kingfisher**”, the “**Company**”, “**we**” or “**our**”) dated as of June 28, 2024, is presented in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* and Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

This statement of executive compensation will be included in Kingfisher’s information circular to be mailed to the holders (“**Shareholders**”) of its common shares (“**Common Shares**”) in connection with the annual meeting of shareholders to be held in 2024.

Compensation of Executive Officers

Set out below are particulars of compensation paid to the following persons (the “**Named Executive Officers**” or “**NEOs**”):

- (a) the Company’s Chief Executive Officer (“**CEO**”);
- (b) the Company’s Chief Financial Officer (“**CFO**”);
- (c) in respect of the Company and its subsidiaries, 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, individually, more than \$150,000 for that financial year; and
- (d) each individual for whom disclosure would have been provided under (c) but for the fact that the individual was not serving as an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

As at December 31, 2023, the end of the most recently completed financial year of the Company, the Company had two (2) Named Executive Officers, whose name and positions held within the Company are set out under “*Summary Compensation Table*” below.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary compensation (excluding compensation securities)) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company’s two most recently completed financial years (December 31, 2022, and December 31, 2023).

Table of Compensation Excluding Compensation Securities							
Name and position	Year ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Dustin Perry, CEO and Director	2023	180,000	Nil	Nil	Nil	Nil	180,000
	2022	177,500	15,000	Nil	Nil	Nil	192,500
Barry MacNeil, CFO	2023	78,000	Nil	Nil	Nil	Nil	78,000
	2022	69,000	7,500	Nil	Nil	Nil	76,500
David Loretto, President and Director	2023	60,000	Nil	Nil	Nil	Nil	60,000
	2022	61,667	5,000	Nil	Nil	Nil	66,667
Giuseppe (Pino) Perone, Corporate Secretary and Director	2023	78,000	Nil	Nil	Nil	Nil	78,000
	2022	69,000	7,500	Nil	Nil	Nil	76,500
Chris Beltgens, Director	2023	23,118	Nil	Nil	Nil	Nil	23,118
	2022	25,169	Nil	Nil	Nil	Nil	25,169
Richard (Rick) Trotman, Director	2023	23,118	Nil	Nil	Nil	Nil	23,118
	2022	25,169	Nil	Nil	Nil	Nil	25,169

External Management Companies

No NEOs or directors of the Company provide their services through external management companies.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Company during the year ended December 31, 2023.

Table of 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
Dustin Perry, CEO and Director	Option	850,000	August 10, 2023	\$0.60	\$0.40	\$0.2250	August 10, 2028
	Option	550,000	June 14, 2022	\$0.30	\$0.195	\$0.135	June 14, 2027
Barry MacNeil, CFO	Option	450,000	August 10, 2023	\$0.60	\$0.40	\$0.2250	August 10, 2028
	Option	250,000	June 14, 2022	\$0.30	\$0.195	\$0.135	June 14, 2027
David Loretto, President and Director	Option	250,000	August 10, 2023	\$0.60	\$0.40	\$0.2250	August 10, 2028
	Option	100,000	June 14, 2022	\$0.30	\$0.195	\$0.135	June 14, 2027
Giuseppe (Pino) Perone, Corporate Secretary and Director	Option	450,000	August 10, 2023	\$0.60	\$0.40	\$0.2250	August 10, 2028
	Option	250,000	June 14, 2022	\$0.30	\$0.195	\$0.135	June 14, 2027
Chris Beltgens, Director	Option	250,000	August 10, 2023	\$0.60	\$0.40	\$0.2250	August 10, 2028
	Option	125,000	June 14, 2022	\$0.30	\$0.195	\$0.135	June 14, 2027
Richard (Rick) Trotman, Director	Option	250,000	August 10, 2023	\$0.60	\$0.40	\$0.2250	August 10, 2028
	Option	125,000	June 14, 2022	\$0.30	\$0.195	\$0.135	June 14, 2027

The following table discloses the total amount of compensation securities held by the NEOs and directors as at the Company's financial year ended December 31, 2023:

Name and Position	Number of Options as at December 31, 2023
Dustin Perry, CEO and Director	2,700,000
Barry MacNeil, CFO	1,175,000
David Loretto, President and Director	1,150,000
Giuseppe (Pino) Perone, Corporate Secretary and Director	1,175,000

Chris Beltgens, Director	550,000
Richard (Rick) Trotman, Director	675,000

No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Company's financial year ended December 31, 2023.

There are no restrictions or conditions for converting, exercising, or exchanging the compensation securities.

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

Various options to purchase Common Shares ("**Options**") held by the NEOs and directors are subject to deferred vesting over eighteen (18) months.

Stock Option Plans and Other Incentive Plans

The Board adopted an incentive stock option plan for the Company (the "**Stock Option Plan**"), under which the directors were authorized to grant Options to purchase up to 10% of the Common Shares from time to time. The purpose of the Stock Option Plan is to attract and retain directors, executive officers, employees, and consultants who will be motivated to work towards ensuring the success of the Company by affording such persons with an opportunity to acquire an equity interest in the Company through the Options.

The criteria used to determine eligibility for granting options, including the term of each option and the vesting of each option is at the discretion of the Board based upon the individual's level of responsibility, performance and comparative levels of compensation and previous grants awarded. Proposed grants of Options are submitted to the Board for approval by the Company's Compensation and Nomination Committee. The Board administers and has the authority to amend the Stock Option Plan, subject to applicable shareholder and regulatory approvals.

The Stock Option Plan was last approved by shareholders at the Company's annual meeting held on December 14, 2023. The shareholders will be required to approve the Stock Option Plan at the Meeting to be held in 2024.

Employment, Consulting and Management Agreements

Other than as disclosed below, the Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary, or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Dustin Perry currently has a consulting agreement with the Company with monthly fees paid for his services as CEO of the Company in the amount of \$15,000 per month as of February 1, 2022. There is no fixed term of the agreement, and it may be terminated by the Company by providing one (1) month written notice (\$15,000). The compensation is not tied to performance criteria goals and no significant events have occurred during the most recently completed financial year that has significantly affected compensation.

Barry MacNeil currently has a consulting agreement with the Company with monthly fees paid for his services as CFO of the Company in the amount of \$6,500 per month as of July 1, 2022. There is no fixed term of the agreement, and it may be terminated by the Company by providing one (1) month written notice (\$6,500). The compensation is not tied to performance criteria goals and no significant events have occurred during the most recently completed financial year that has significantly affected compensation.

Oversight and Description of Director and Named Executive Officer Compensation

On March 18, 2021, the Company completed a Qualifying Transaction, as such term is defined in Policy 2.4 - Capital Pool Companies of the TSX Venture Exchange and has since implemented the Company's executive compensation program as described below.

Compensation Philosophy and Objectives

Following the Company's Qualifying Transaction, the Company's executive compensation program has developed for the purpose of attracting and retaining highly qualified and motivated individuals, reward performance and be competitive with the compensation arrangements of other resource companies of similar size and scope of operations. The Board considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-term interests of the Company and its shareholders, the overall financial and operating performance of the Company, an individual's performance, and contribution towards meeting corporate objectives, an individual's responsibilities, an individual's length of service and the levels of compensation provided by industry competitors.

The accountability for decisions on executive remuneration is clearly within the mandate of the Board, but management has a key role in helping support the Board in fulfilling its obligations. For example, the CEO makes recommendations to the Board regarding executive officer base salary adjustments, stock option grants and bonus awards. Advice may also be given to the Board by independent advisors and consultants to the Company. The Board reviews the basis for these recommendations and can exercise its discretion in modifying any of the recommendations prior to making its decision. The Board is satisfied that the Company's compensation structure appropriately takes into account the factors relevant to the industry, the Company's performance within that industry and the individual contributions to the Company's performance made by its NEOs.

The Company's compensation structure for executive officers is primarily composed of two components – base salary/cash bonuses and Options. Note that cash bonuses may be awarded on an occasional and discretionary basis and, if awarded, reflect the Board's assessment of the immediately preceding financial year's performance.

In the course of its deliberations, the Board considers the implications and the risks associated with adopting the compensation program currently in place. The Board does not believe that the compensation program adopted by the Company creates a material risk that the NEOs or any employee would be encouraged to take inappropriate or excessive risks and no such risks have been detected to date. The Board will continue to include this consideration in its deliberations and

believes that it would detect actions by management or employees of the Company that constitute or would lead to inappropriate or excessive risks.

The Board believes that it has exercised effective risk management and regulatory compliance relating to its compensation policies used in determining executive compensation. Risks related to compensation are taken into consideration as part of the general review and determination of executive compensation by the Board. Inappropriate and excessive risks by executives are mitigated by regular board meetings during which financial and other information (including executive compensation) of the Company is reviewed, and which information includes executive compensation. Interested directors declare their interest and abstain from voting on compensation matters. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Company does not have a policy restricting the ability of a Named Executive Officer or a director from purchasing financial instruments (including pre-paid variable forward contracts, equity swaps, collars, or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities (or Options in respect thereof) granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. During the financial year ending December 31, 2023, none of the Named Executive Officers or directors purchased such financial instruments.

Compensation Elements

Base Salaries/Cash Bonuses

The base salaries payable to NEOs and other executive officers and employees are intended to remunerate them for discharging their job responsibilities and to reflect their performance over time in a manner that is reasonable in the circumstances. The Board bases its recommendations on objective criteria. Although the Board does not benchmark against any specific company or companies, it considers the overall trend of executive compensation in the junior mining industry. In making its decision, the Board also considers the skills and experience of the individual needed to fulfill their responsibilities. Base salaries may be increased based upon the individual's performance and contribution in respect of their specific duties or increases in median competitive pay levels. See "*Corporate Governance – Compensation*" below for additional information on compensation governance.

The Company does not have a formal bonus plan, and none of the Company's NEOs and other executive officers and employees have any contractual right to cash bonuses or short-term incentive compensation. However, the Board will rely upon objective criteria that include the performance of the Company during the immediately preceding financial year, along with the financial condition of the Company and the state of the junior mining industry. The Company considers that performance bonus awards are an important part of their remuneration package and that associated performance targets reflect the key drivers for value creation and growth in shareholder value.

Options

As a junior mining company, Option grants are considered a significant component of the Company's overall compensation strategy in order to appropriately incentivize the Company's NEOs and other executive officers and employees in a manner that is consistent with shareholders' interests. More specifically, Option grants, which include a vesting element to ensure retention, are long-term incentive compensation that serves to both motivate the individual toward increasing common share value and to enable the individual to share in the future success of the Company. Options are granted under the Stock Option Plan by the Board. Options are normally awarded by the Board upon the commencement of an individual's employment with the Company, based on the level of responsibility within the Company, and additional Option grants may also be made periodically during an individual's employment to ensure that the number of Options granted to any particular individual is proportionate with the individual's level of ongoing responsibility within the Company. When the Board considers additional Option grants, several factors are contemplated, including the role that the individual plays in the Company, the number of Options an individual has been granted, the exercise price and the value of the Options and the term remaining on those Options.

Pension Disclosure

The Company has not established any pension plans, defined contribution plans, or deferred compensation plans for directors and executive officers that provide for payments or benefits at, following or in connection with retirement.