

FORM 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS (for the fiscal year ended December 31, 2024)

This statement of executive compensation for TAG Oil Ltd. (“TAG”, the “Company”, “we” or “our”) dated as of June 30, 2025, 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 TAG’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 2025.

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, 2024, the end of the most recently completed financial year of the Company, the Company had four (4) 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 periods, the nine month period ended December 31, 2023, and financial year ended December 31, 2024.

Table of Compensation Excluding Compensation Securities							
Name and position	Year ended December 31, 2024 / Nine months ended December 31, 2023	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Toby Pierce <i>CEO and Director</i> ⁽¹⁾	December 31, 2024	287,500	Nil	Nil	Nil	Nil	287,500
	December 31, 2023	225,000	Nil	Nil	Nil	Nil	225,000
Barry MacNeil <i>CFO</i>	December 31, 2024	220,000	Nil	Nil	Nil	Nil	220,000
	December 31, 2023	165,000	Nil	Nil	Nil	Nil	165,000
Abdel (Abby) Badwi <i>Executive Chairman, CEO, and Director</i>	December 31, 2024	240,000	Nil	Nil	Nil	Nil	240,000
	December 31, 2023	180,000	Nil	Nil	Nil	Nil	180,000
Suneel Gupta <i>Vice President and Chief Operating Officer</i>	December 31, 2024	240,000	Nil	Nil	Nil	Nil	240,000
	December 31, 2023	180,000	Nil	Nil	Nil	Nil	180,000
Keith Hill <i>Independent Lead Director</i>	December 31, 2024	36,000	Nil	Nil	Nil	Nil	36,000
	December 31, 2023	27,000	Nil	Nil	Nil	Nil	27,000
Shawn Reynolds <i>Director</i>	December 31, 2024	Nil	Nil	Nil	Nil	Nil	Nil
	December 31, 2023	Nil	Nil	Nil	Nil	Nil	Nil
Thomas Hickey <i>Director</i>	December 31, 2024	36,000	Nil	Nil	Nil	Nil	36,000
	December 31, 2023	27,000	Nil	Nil	Nil	Nil	27,000
Gavin Wilson <i>Director</i>	December 31, 2024	36,000	Nil	Nil	Nil	Nil	36,000
	December 31, 2023	27,000	Nil	Nil	Nil	Nil	27,000

Notes:

- (1) Mr. Pierce resigned as CEO of the Company on December 17, 2024, and as a director of the Company on January 6, 2025.

Gavin Wilson <i>Director</i>	Nil							
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Notes:

- (1) Mr. Pierce resigned as CEO of the Company on December 17, 2024, and as a director of the Company on January 6, 2025.

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, 2024:

Name and Position	Number of Options as at December 31, 2024
Toby Pierce, <i>CEO and Director</i> ⁽¹⁾	1,150,000
Barry MacNeil, <i>CFO</i>	500,000
Abdel (Abby) Badwi, <i>Executive Chairman, CEO, and Director</i>	2,700,000
Suneel Gupta, <i>Vice President and Chief Operating Officer</i>	1,500,000
Keith Hill, <i>Director</i>	500,000
Shawn Reynolds, <i>Director</i>	200,000
Thomas Hickey, <i>Director</i>	500,000
Gavin Wilson, <i>Director</i>	750,000

Notes:

- (1) Mr. Pierce resigned as CEO of the Company on December 17, 2024, and as a director of the Company on January 6, 2025.

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, 2024.

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

During the financial year ended December 31, 2024, no options to purchase Common Shares (“Options”) were exercised by NEOs and directors.

Various Options held by the NEOs and directors are subject to deferred vesting over three (3) years.

Stock Option Plans and Other Incentive Plans

On December 19, 2008, the Company established the stock option plan (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 of directors of the Company (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 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 5, 2024. The Shareholders will be required to approve the Stock Option Plan at the Company’s annual meeting to be held in 2025.

The Stock Option Plan permits the issuance of up to an aggregate of 10% of the issued and outstanding Common Shares from time to time pursuant to the exercise of Options granted under the Stock Option Plan. This is a “rolling” plan as the number of Common Shares reserved for issuance pursuant to the grant Options will increase as the number of the Company’s issued and outstanding Common Shares increases. Highlights of the Stock Option Plan are as follows:

1. The Stock Option Plan permits the granting of Options to officers of, employees of, consultants to and other eligible service providers (“**Optionees**”) of and to the Company and its subsidiaries.
2. The maximum number of Common Shares issuable on the exercise of Options outstanding at any time is limited, in the aggregate, to 10% of the issued and outstanding Common Shares. Any increase in the issued and outstanding Common Shares (whether as a result of the exercise of Options, or otherwise) at any time will result in an increase in the number of Common Shares that may be issued on the exercise of Options and any increase in the number of Options granted, upon exercise, makes new grants available under the Stock Option Plan. Options that are cancelled, terminated or expire prior to the exercise of all of the Options or a portion thereof shall result in the Common Shares that were reserved for issuance thereunder being available for a subsequent grant of Options pursuant to the Stock Option Plan.
3. The number of Common Shares issuable pursuant to Options granted under the Stock Option Plan to all insiders at any time, and within a one (1) year period, may not exceed 10% of the issued and outstanding Common Shares. Options granted under the Stock Option Plan are not assignable.
4. Options can be exercisable for a maximum of ten (10) years from the date of the grant thereof by the Board and, subject to the terms of the Stock Option Plan, shall vest in such manner as determined by the Board. If an Option is set to expire within, or within ten (10) business days after the end of, a “black out” or similar period imposed under any insider trading policy or similar policy of the Company (but not, for greater certainty, a restrictive period resulting from the Company or its insiders being the subject of a cease trade order of a securities regulatory authority), then the end of the term of such Option shall be the tenth business day after the earlier of the end of such black out period or, provided the “black out” period has ended, the expiry date.

5. The exercise price of any Options granted will be determined by the Board at the time of grant, provided that the exercise price shall not be less than the market price, which means that: (a) if the Common Shares are listed on the Toronto Stock Exchange (the "TSX"), the market price shall be the closing price of the Common Shares on the TSX for the last market trading day prior to the date of the grant of the Option, (b) if the Common Shares are listed on the TSX Venture Exchange (the "TSX-V"), the market price shall be the closing price of the Common Shares on the TSX-V for the last market trading day prior to the date of the grant of the Option less any discount permitted by the TSX-V, (c) if the Common Shares are listed on an exchange other than the TSX or the TSX-V, the market price shall be the closing price of the Common Shares (or the closing bid, if no sales were reported) as quoted on such exchange for the last market trading day prior to the date of the grant of the Option, and (d) if the Common Shares are not listed on an exchange, the market price shall be determined in good faith by the Board.
6. The Stock Option Plan contains customary anti-dilution provisions which provide for adjustments to be made in the event of consolidations, subdivisions or any changes of the Common Shares, or in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, in order to prevent dilution or enlargement of the rights granted under the Stock Option Plan.
7. If an Optionee ceases to be an officer of, employee of, a consultant to or service provider to, the Company or a subsidiary of the Company for any reason, the Optionee shall have a period not in excess of ninety (90) days as prescribed at the time of grant, succeeding his or her ceasing to be an officer, employee, consultant or other service provider to exercise the Options held to the extent that the Optionee was entitled to exercise the Options at the date of such cessation. In the case of being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise the same. Generally, in the event of a merger of the Company whether by way of amalgamation or arrangement, or the sale of substantially all of the assets of the Company, any or all outstanding Options may be assumed, converted or replaced by the successor corporation (if any), which assumption, conversion or replacement will be binding on all Optionees or, in the alternative, the successor corporation may substitute equivalent Options or provide substantially similar consideration to Optionees as was provided to Shareholders (after taking into account the existing provisions of the Options). In the event of a proposed dissolution or liquidation of the Company, to the extent that an Option has not been previously exercised, the Option will terminate immediately prior to the consummation of such action, subject to the Board's discretion.
8. All Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable, subject to the case of the death of an Optionee in which case any vested Option held at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one (1) year after the

date of the death of such Optionee and the date of expiration of the term otherwise applicable to such Option.

9. Without the prior approval of the Shareholders, the Board may not make any amendment that results in: (a) an increase in the number of Common Shares issuable under Options granted pursuant to the Stock Option Plan, (b) a change in the persons eligible to receive Options under the Stock Option Plan, (c) the cancellation and reissue of any Option, (d) an extension of the term of an Option granted under the Stock Option Plan benefiting an insider of the Company, or (e) Options becoming transferable or assignable other than in the case of the death of an Optionee. Subject to the restrictions set out above and the policies of the TSX-V, the Board may, without notice, at any time and from time to time amend the Stock Option Plan and the Options granted thereunder provided, however, that no such amendment of the Stock Option Plan may be made without the consent of such Optionee if such amendment would adversely affect the rights of such Optionee under the Stock Option Plan. The Board may also terminate the Stock Option Plan at any time without shareholder approval, provided that no such termination shall adversely affect the rights of any Optionee under any Option previously granted except with the consent of such Optionee.

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.

On May 13, 2015, the Company entered into an executive employment agreement with Toby Pierce that provides for a salary of \$300,000 as of February 1, 2023, on an on-going basis for his services as the CEO. 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. The Company is entitled to terminate the agreement at any time without cause by providing twelve (12) months' written notice to Mr. Pierce or cash paid in lieu of such notice, and upon the expiry of such notice, the agreement will terminate. In such event, Mr. Pierce will not be entitled to any payment on account of such termination, other than such amounts that are due in respect of the period ending on the date of termination (\$300,000). If any of the following events occur within the twelve (12) month period immediately following a change of control, then, at Mr. Pierce's election, of which Mr. Pierce shall have advised the Company by notice in writing within ninety (90) days of the event occurring, the agreement would be deemed to have been terminated by the Company and the Company would, immediately upon such termination, pay to Mr. Pierce an amount equal to his base salary for twelve (12) months (\$300,000):

- (a) if the agreement is terminated by the Company without cause after such change of control;
- (b) if Mr. Pierce is placed in a position of lesser stature than that of CEO after such change of control;

- (c) if Mr. Pierce was assigned duties significantly inconsistent with the position of CEO immediately prior to such change of control;
- (d) if Mr. Pierce is assigned performance requirements or working conditions that were at variance with the performance requirements and working conditions in effect immediately preceding the change of control;
- (e) if Mr. Pierce is accorded treatment on a general basis that is in derogation of his status as CEO after such change of control; or
- (f) any requirement that the location at which Mr. Pierce is required to perform his principal duties after the change of control is outside a radius of twenty-five (25) miles from the location at which he performs such duties immediately before the change of control.

In addition, all Options held by Mr. Pierce would vest immediately and expire in ninety (90) days.

On December 17, 2015, the Company entered into a severance agreement with Toby Pierce that provides for a lump sum payment in the aggregate amount of \$100,000 and for the Company issuing to Mr. Pierce \$200,000 in common shares of the Company at a price of \$0.16 per common share as a one-time severance payment. In addition, all Options held by Mr. Pierce will continue to vest until they expire on December 17, 2025.

On June 1, 2015, the Company entered into an executive employment agreement with Barry MacNeil that provides for a salary of \$220,000 as of February 1, 2023, on an on-going basis for his services as the CFO. 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. The Company is entitled to terminate the agreement at any time without cause by providing twelve (12) months' written notice to Mr. MacNeil or cash paid in lieu of such notice, and upon the expiry of such notice, the agreement will terminate. In such event, Mr. MacNeil will not be entitled to any payment on account of such termination, other than such amounts that are due in respect of the period ending on the date of termination (\$220,000). If any of the following events occur within the twelve (12) month period immediately following a change of control, then, at Mr. MacNeil's election, of which Mr. MacNeil shall have advised the Company by notice in writing within ninety (90) days of the event occurring, the agreement would be deemed to have been terminated by the Company and the Company would, immediately upon such termination, pay to Mr. MacNeil an amount equal to his base salary for twelve (12) months (\$220,000):

- (a) if the agreement is terminated by the Company without cause after such change of control;
- (b) if Mr. MacNeil is placed in a position of lesser stature than that of CFO after such change of control;
- (c) if Mr. MacNeil was assigned duties significantly inconsistent with the position of CFO immediately prior to such change of control;

- (d) if Mr. MacNeil is assigned performance requirements or working conditions that were at variance with the performance requirements and working conditions in effect immediately preceding the change of control;
- (e) if Mr. MacNeil is accorded treatment on a general basis that is in derogation of his status as CFO after such change of control; or
- (f) any requirement that the location at which Mr. MacNeil is required to perform his principal duties after the change of control is outside a radius of twenty-five (25) miles from the location at which he performs such duties immediately before the change of control.

In addition, all Options held by Mr. MacNeil would vest immediately and expire in ninety (90) days.

On April 1, 2025, Barry MacNeil entered into an amendment to the employment agreement. The amended agreement provides that Mr. MacNeil will continue in his current role until December 31, 2025, subject to extension by mutual agreement, and for certain retention bonuses to be payable provided Mr. MacNeil remains employed with the Company until December 31, 2025.

On September 1, 2020, the Company entered into an executive employment agreement with Abdel (Abby) Badwi that provides for a salary of \$240,000 as of September 1, 2020, on an on-going basis for his services as the Executive Chairman. 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. The Company is entitled to terminate the agreement at any time without cause by providing three (3) months' written notice to Mr. Badwi or cash paid in lieu of such notice, and upon the expiry of such notice, the agreement will terminate. In such event, Mr. Badwi will not be entitled to any payment on account of such termination, other than such amounts that are due in respect of the period ending on the date of termination (\$60,000). If any of the following events occur within the six (6) month period immediately following a change of control, then, at Mr. Badwi's election, of which Mr. Badwi shall have advised the Company by notice in writing within ninety (90) days of the event occurring, the agreement would be deemed to have been terminated by the Company and the Company would, immediately upon such termination, pay to Mr. Badwi an amount equal to his base salary for twelve (12) months (\$240,000):

- (a) if the agreement is terminated by the Company without cause after such change of control;
- (b) if Mr. Badwi is placed in a position of lesser stature than that of Executive Chairman after such change of control;
- (c) if Mr. Badwi was assigned duties significantly inconsistent with the position of Executive Chairman immediately prior to such change of control;
- (d) if Mr. Badwi is assigned performance requirements or working conditions that were at variance with the performance requirements and working conditions in effect immediately preceding the change of control;

- (e) if Mr. Badwi is accorded treatment on a general basis that is in derogation of his status as Executive Chairman after such change of control; or
- (f) any requirement that the location at which Mr. Badwi is required to perform his principal duties after the change of control is outside a radius of twenty-five (25) miles from the location at which he performs such duties immediately before the change of control.

In addition, all Options held by Mr. Badwi would vest immediately and expire in ninety (90) days.

On September 1, 2020, the Company entered into an executive employment agreement with Suneel Gupta that provides for a salary of \$240,000 as of February 1, 2023, on an on-going basis for his services as the Vice President and Chief Operating Officer. 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. The Company is entitled to terminate the agreement at any time without cause by providing three (3) months' written notice to Mr. Gupta or cash paid in lieu of such notice, and upon the expiry of such notice, the agreement will terminate. In such event, Mr. Gupta will not be entitled to any payment on account of such termination, other than such amounts that are due in respect of the period ending on the date of termination (\$60,000). If any of the following events occur within the six (6) month period immediately following a change of control, then, at Mr. Gupta's election, of which Mr. Gupta shall have advised the Company by notice in writing within ninety (90) days of the event occurring, the agreement would be deemed to have been terminated by the Company and the Company would, immediately upon such termination, pay to Mr. Gupta an amount equal to his base salary for twelve (12) months (\$240,000):

- (a) if the agreement is terminated by the Company without cause after such change of control;
- (b) if Mr. Gupta is placed in a position of lesser stature than that of Vice President and Chief Operating Officer after such change of control;
- (c) if Mr. Gupta was assigned duties significantly inconsistent with the position of Vice President and Chief Operating Officer immediately prior to such change of control;
- (d) if Mr. Gupta is assigned performance requirements or working conditions that were at variance with the performance requirements and working conditions in effect immediately preceding the change of control;
- (e) if Mr. Gupta is accorded treatment on a general basis that is in derogation of his status as Vice President and Chief Operating Officer after such change of control; or
- (f) any requirement that the location at which Mr. Gupta is required to perform his principal duties after the change of control is outside a radius of twenty-five (25) miles from the location at which he performs such duties immediately before the change of control.

In addition, all Options held by Mr. Gupta would vest immediately and expire in ninety (90) days.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation Philosophy and Objectives

The Company's executive compensation program is designed to attract and retain 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 Company's Compensation Committee 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.

Accountability for decisions on executive and director remuneration is clearly within the mandate of the Compensation Committee, but management has a key role in helping support the Compensation Committee in fulfilling its obligations. For example, the CEO makes recommendations to the Compensation Committee regarding base salary adjustments, Option grants and bonus awards. Advice may also be given to the Compensation Committee by independent advisors and consultants to the Company. The Compensation Committee reviews the basis for these recommendations and can exercise its discretion in modifying any of the recommendations prior to making its recommendations to the Board. The Compensation Committee reviews executive and director compensation at least annually. The Compensation Committee is satisfied that the Company's compensation structure appropriately considers 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 are awarded on an occasional and discretionary basis and, if awarded, reflect the Compensation Committee's assessment of the immediately preceding financial year's performance. Each element of the Company's executive compensation program is described in more detail below.

During its deliberations, the Compensation Committee considered the implications and the risks associated with adopting the compensation program currently in place. The Compensation Committee 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 Compensation Committee will continue to include this consideration in its deliberations and believes that it and the Board will detect actions by the 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) about 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, 2024, 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 relies on the Compensation Committee to base its recommendations on objective criteria for the immediately preceding financial year as set out in its business plan and budget, which involves the Company meeting various operational and corporate goals, as well as the salaries paid to other executive officers in the junior oil and gas industry. The Common Share price and financial performance of the Company are also considered. Although the Compensation Committee does not benchmark against any specific company or companies, it considers the overall trend of executive compensation in the junior oil and gas industry. In making its recommendations to the Board, the Compensation Committee 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.

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, each year the Board, upon the recommendation of the Compensation Committee, bases its decision regarding cash bonus payments on pre-set criteria that includes 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 oil and gas industry. The performance of the Company is measured mainly on the attainment of the Company's pre-set objectives during the immediately preceding financial year as set out in its publicly disclosed annual business plan and budget, which involves the Company meeting various operational and corporate goals. 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. Additional information on the Company's annual business plans and budgets are also available free of charge on SEDAR+ at www.sedarplus.ca.

Options

As a junior resource company, Option grants are considered a significant component of the Company's overall compensation strategy 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 on the recommendation of the Compensation Committee. 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, a number of 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.

Discussion of Compensation

On July 5, 2011, the Company commenced paying Keith Hill compensation of \$26,000 per year for his services as a non-executive director and member on various Board committees, which was increased to \$36,000 per year on November 1, 2014. On September 1, 2020, the Company commenced paying Thomas Hickey compensation of \$36,000 per year for his services as a non-executive director and member on various Board committees. The Company commenced paying Gavin Wilson compensation of \$36,000 per year for his services as a non-executive director and member on various Board committees, effective as of October 1, 2019. Abdel (Abby) Badwi, Toby Pierce, and Shawn Reynolds did not receive compensation for services provided in their capacity as directors during the nine month period ended December 31, 2023, and December 31, 2024, including any fees for serving on the Board or Board committees thereof or for attending Board meetings. Mr. Reynolds opted for a charitable contribution to be made in lieu of a fee for services as a non-executive director and member on various Board committees in the amount of \$27,000 during the financial year ended December 31, 2024.

During the nine month period ended December 31, 2023, and the most recently completed fiscal year ended December 31, 2024, the compensation awarded to the NEOs is summarized above.

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.