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STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this section of the Information Circular is to disclose all compensation paid, payable, awarded, granted, given otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each Named Executive Officer or NEO (as defined herein) in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation* along with each director for services rendered in all capacities during the fiscal year ended July 31, 2024.

Interpretation

National Instrument 51-102 - *Continuous Disclosure Obligations* (“NI 51-102”) defines “Executive Officer” to mean, for a reporting issuer, an individual who is,

- (a) the chair, vice-chair, or president;
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
- (c) performing a policy-making function in respect of the issuer. Form 51-102F6 further defines the following:
 - (i) “Chief Executive Officer” or “CEO” means each individual who served as chief executive officer of the Company or acted in a similar capacity during the most recently completed financial year;
 - (ii) “Chief Financial Officer” or “CFO” means each individual who served as chief financial officer of the Company or acted in a similar capacity during the most recently completed financial year;
 - (iii) “Named Executive Officers” or “NEOs” means the following individuals:
 - a. each CEO;
 - b. each CFO;
 - c. each of the Company’s three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus exceeds \$150,000; and
 - d. any additional individuals for whom disclosure would have been provided under (iii) except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end.

Unless otherwise stated, “dollars” or “\$” means Canadian dollars.

Named Executive Officers

As of July 31, 2024, the NEOs were:

- | | | |
|-----------------|---|---|
| Belinda Labatte | - | Chief Executive Officer and Director |
| Vince Osbourne | - | Chief Financial Officer and Corporate Secretary |
| Gordana Slepcev | - | Chief Operating Officer |

Compensation Discussion and Analysis

Oversight and description of Director and NEO Compensation

Compensation plays an important role in achieving short and long-term business objectives that ultimately drive business success. The Company's compensation philosophy is to foster entrepreneurship at all levels of the organization through, among other things, the granting of RSUs, PSUs and stock options, which will be a significant component of executive compensation. This approach is based on the assumption that the performance of the Common Share price over the long term is an important indicator of long-term performance.

The Company's compensation philosophy is based on the following fundamental principles:

Compensation programs align with Shareholder interests – the Company aligns the goals of executives with maximizing long-term Shareholder value;

Performance sensitive – compensation for executive officers should be linked to operating and market performance of the Company and fluctuate with the performance; and

Offer market competitive compensation to attract and retain talent – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest caliber.

The objectives of the compensation program in compensating all NEOs is based on the above-mentioned compensation philosophy and is as follows:

- to attract and retain highly qualified executive officers;
- to align the interests of executive officers with Shareholders' interests and with the execution of the Company's business strategy;
- to evaluate executive performance on the basis of key measurements that correlate to long-term Shareholder value; and
- to tie compensation directly to those measurements and reward based on achieving and exceeding predetermined objectives.

The Company believes that transparent, objective and easily verified corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for the NEOs. The Company's objective is to establish benchmarks and targets for its NEOs that will enhance Shareholder value if achieved.

Aggregate compensation for each NEO is designed to be competitive. The compensation, corporate governance and nomination committee of the Board (the "Compensation, Corporate Governance and Nomination Committee") will review from time to time the compensation practices of similarly situated companies when considering the Company's executive compensation practices. The Compensation, Corporate Governance and Nomination Committee reviews each element of compensation for market competitiveness, and although it may weigh a particular element more heavily based on the NEO's role within the Company, it is primarily focused on remaining competitive in the market with respect to total compensation.

From time to time, on an ad hoc basis, the Compensation, Corporate Governance and Nomination Committee will review data related to compensation levels and programs of various companies that are similar in size to the Company and operate within mining industries or other emerging sectors. The Compensation, Corporate Governance and Nomination Committee also relies on the experience of its members as officers and/or directors at other companies in similar lines of business as the Company in assessing compensation levels. These other companies are identified in this Information Circular under the heading "Corporate Governance Disclosure - Participation of Directors in Other Reporting Issuers".

Compensation Governance

The Compensation, Corporate Governance and Nomination Committee is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of the Company's executive officers. The Compensation, Corporate Governance and

Nomination Committee will ensure that total compensation paid to all NEOs is fair, reasonable, and consistent with the Company's compensation philosophy.

From time to time the Compensation, Corporate Governance and Nomination Committee will make, and the Board reviews and may approve, recommendations regarding compensation to executive officers and directors. A combination of fixed and variable compensation is used to motivate executive officers to achieve overall corporate goals. The two basic components of the Company's executive officer compensation program are:

- base salary;
- annual incentive (bonus) payments; and
- long-term equity incentive compensation.

Base salaries are paid in cash, and constitute the fixed portion of the total compensation paid to executive officers. Short and long term incentive compensation in the form of stock options, Restricted Share Units (RSUs), and Performance Share Units (PSUs) comprise the remainder, and represent compensation that is "at risk" and thus may or may not be paid to the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed his or her applicable performance targets; and, (ii) market performance of the Common Shares. To date, no specific formula has been developed to assign a specific weighting to each of these components. Instead, the Board will consider each performance target and the Company's performance and assigns compensation based on this assessment and the recommendations of the Compensation, Corporate Governance and Nomination Committee.

Base Salary

The Compensation, Corporate Governance and Nomination Committee and the Board will approve the salary ranges for the NEOs. The base salary review for each NEO is based on assessment of factors such as current competitive market conditions, compensation levels and practices of similarly situated companies and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. The Company may consider comparative data for the Company's peer group, which are accumulated from a number of external sources including independent consultants. The Company's policy for determining salary for executive officers will be consistent with the administration of salaries for all other employees.

Short term incentive plan

The short term incentive plan is based on various company-wide achievements. Performance goals for annual incentive payments include achieving corporate targets and objectives, as well as general performance in day-to-day corporate activities.

The Board approves target short term annual incentive amounts for each NEO at the beginning of each financial year. The Compensation, Corporate Governance and Nomination Committee determines target amounts based on a number of factors, including comparable compensation of similar companies. Funding of the annual incentive awards is capped at the Company level and the distribution of funds to the executive officers will be at the discretion of the Compensation, Corporate Governance and Nomination Committee. Each NEO may receive partial or full payment of the target annual incentive amount set by the Compensation, Corporate Governance and Nomination Committee at the beginning of each financial year, depending on the number of the predetermined targets met, and the assessment of such NEO's overall performance by the Compensation, Corporate Governance and Nomination Committee and the Board.

In order to develop a recommendation to the Board regarding annual incentive payments, the Compensation, Corporate Governance and Nomination Committee assesses NEO performance subjectively, considering each NEO's respective success in achieving his or her individual objectives, contributions to the achievement of the Company's goals, and contributions to meeting the needs of the Company that arise on a day-to-day basis. If the Compensation, Corporate Governance and Nomination Committee cannot unanimously agree on a recommendation in respect of an NEO's annual incentive payment, the matter is referred to the full Board for decision.

The Board relies heavily on the recommendations of the Compensation, Corporate Governance and Nomination Committee in granting annual incentives. However, the Board reserves ultimate discretion in determining whether each NEO has met his or her targets, and has the right make positive or negative adjustments to any annual incentive payment recommended by the Compensation, Corporate Governance and Nomination Committee that it deems appropriate.

During the financial year end 2024, no cash bonus were awarded.

Omnibus Incentive Plan – Long Term Incentive Granting Process

Effective 2023, the Board adopted the 2023 Omnibus Plan (the “Omnibus Plan”) which was approved by the disinterested shareholders of the Company at the annual and special meeting of shareholders of the Company held on December 20, 2023. The Board determined it was in the best interests of the Company to adopt the Omnibus Plan, in order to provide the Board with the ability and flexibility to make broader and different forms of equity rewards as part of its need to retain a competitive compensation structure for its directors, officers, executives, employees, consultants and service providers.

Under the Omnibus Plan, the Board is authorized to grant Options, Restricted Share Units (“RSUs”), Performance Share Units (“PSUs”) and Deferred Share Units (“DSUs”) to directors, officers, employees, management company employees and consultants of the Company and/or its subsidiaries ("Eligible Participants", and when such Eligible Participants are granted Awards, the "Participants") in order to attract, retain and motivate such persons as individuals whose skills, performance and loyalty to the objectives and interests of the Company are necessary to the Company's success, to incentivize them to continue their services for the Company, and to align their interests with those of the Company.

The form of the 2023 Omnibus Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities or stock exchange without further approval of the shareholders of the Company.

Number of Common Shares Reserved

The 2023 Omnibus Plan is a “rolling” stock plan, as such term is defined in Policy 4.4 – *Incentive Stock Options* of the TSXV, permitting the issuance of (i) Stock Options of up to ten (10%) percent of the issued and outstanding Common Shares and (ii) RSUs, DSUs and PSUs of up to 3,834,316⁽¹⁾ in respect of awards granted.

Stock Options

Participants (as such term is defined in the 2023 Omnibus Plan) are eligible to receive grants of Stock Options to acquire shares of the Company at the time of employment or contract, if applicable, and thereafter as determined by the Board.

As at July 31, 2024, there were 2,214,000⁽¹⁾ Stock Options outstanding.

Restricted Share Units

Under the 2023 Omnibus Plan, participants are eligible to receive grants of RSUs, entitling the holder to receive one Share for each RSU, subject to restrictions as the Board may, in its sole discretion, establish in the applicable award agreement. The Board believes the granting of RSUs creates long-term incentive, a sense of ownership and an alignment of the recipients’ interests with those of the Shareholders. The granting of RSUs is intended to reward those Employees and Directors who are responsible for the management and growth of the Company and to encourage such executives to develop a long-term vision for the Company to operate in a manner to maximize Shareholder value. By using vesting periods for RSUs in addition to other restrictions, this compensation element is also designed to support long term retention of valuable Employees and Directors as well as provide an incentive for the achievement of specific milestones, if applicable.

During the year ended July 31, 2024, 1,204,881⁽¹⁾ RSU’s were outstanding.

Notes:

(1) Post-consolidation

Performance Share Units

Under the Omnibus Plan, participants are eligible to receive grants of PSUs, entitling the holder to receive one Share for each PSU, subject to the achievement or attainment of specific performance criteria (“Performance Criteria”) within a specific period (“Performance Cycle”) and subject to board discretion. The number of PSUs and the Performance Criteria which must be satisfied in order for the PSUs to vest and the Performance Cycle in respect of such PSUs shall be specified in the applicable award agreement. The Board believes the granting of the PSUs incentivizes the attainment of specific goals which support the overall strategies of the Company and creates a sense of ownership and an alignment of the recipients’ interests with those of the Shareholders. The granting of PSUs is intended to reward those executives who are responsible for the management and growth of the Company and to encourage such executives to develop a long-term vision for the Company to operate in a manner to maximize Shareholder value. By using vesting periods for PSUs in addition to other restrictions, this compensation element is also designed to support long-term retention of valuable employees as well as provide an incentive for the achievement of specific milestones, if applicable.

As at July 31, 2024, there was 0⁽¹⁾ (Nil) PSUs outstanding.

Deferred Share Units

Under the 2023 Omnibus Plan, Directors are eligible to receive grants of DSUs. Each holder of a DSU is entitled to receive one Common Share for each DSU. The Board believes the granting of DSUs creates long-term incentive, a sense of ownership and an alignment of the recipients’ interests with those of the Shareholders. The granting of DSUs is intended to reward directors who are responsible for oversight of the management and growth of the Company and to encourage such directors to maintain a long-term vision for the Company to operate in a manner to maximize Shareholder value.

As at July 31, 2024, 708,572⁽¹⁾ DSUs were outstanding.

Vesting

- All RSUs will vest and become payable by the issuance of Shares at the end of the Restriction Period subject to performance criteria.
- All PSUs will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied for the Performance Cycle
- Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be an Eligible Person for any reason or any other vesting period as provided in the Award Agreement, as the case may be, that number of Shares equal to the number of DSUs credited to the Participant’s Account.
- The Board shall, in its sole discretion, determine in the grant letter any and all conditions to the vesting of any Stock Options to a Participant.

Transferability

Except as permitted by the Board, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under the Omnibus Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

Administration

The 2023 Omnibus Plan is administered by the Board.

Notes:

(1) Post-consolidation

Amendment

The Board may at any time or from time to time, in its sole and absolute discretion, amend, suspend, terminate or discontinue the Omnibus Plan and may amend the terms and conditions of any Awards granted hereunder, subject to (a) any required approval of any applicable regulatory authority or the TSXV, and (b) any approval of disinterested shareholders of the Company as required by the rules of the TSXV or applicable law, provided that disinterested shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to: (i) making any amendments to the general vesting provisions of each Award; (ii) making any amendments to the provisions of the Omnibus Plan regarding the termination of employment or services; (iii) making any amendments to add covenants of the Company for the protection of Participants, as the case may be, provided that the Board shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be; (iv) making any amendments not inconsistent with the 2023 Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Board shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or (v) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Board shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

Summary Compensation Table for NEOs

The following sets forth compensation for each NEOs along with each director for services rendered in all capacities during the fiscal year ended July 31, 2024.

Table of compensation excluding compensation securities							
Name and principal position	Fiscal Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Belinda Labatte Chief Executive Officer and Director	2024	250,000.08 ⁽⁵⁾	Nil	Nil	Nil	5,663.40 ⁽³⁾	255,663.48
	2023	250,000.08	Nil	Nil	Nil	5,710.80 ⁽³⁾	255,710.88
Vince Osbourne Chief Financial Officer and Corporate Secretary	2024	197,307.28 ⁽⁵⁾	Nil	Nil	Nil	3,023.40 ⁽³⁾	200,330.68
	2023	190,000.28	Nil	Nil	Nil	3,163.80 ⁽³⁾	193,164.08
Gordana Slepcev Chief Operating Officer	2024	199,999.92 ⁽⁵⁾	Nil	Nil	Nil	5,663.40 ⁽³⁾	205,663.32
	2023	208,333.25	Nil	Nil	Nil	5,710.80 ⁽³⁾	214,044.05
Eric Levy Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Dominique Dionne Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Sagiv Shiv Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Lee Arden Lewis Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
A. Paul Gill Former Chair of the Board and Former Director	2024	169,838.71 ⁽¹⁾	Nil	Nil	Nil	Nil	169,838.71
	2023	90,000 ⁽¹⁾	Nil	Nil	Nil	Nil	90,000.00
Jacqueline Michael Former Contoller	2024	90,000.00 ⁽²⁾	Nil	Nil	Nil	2,592.00 ⁽³⁾	92,592.00 ⁽²⁾
	2023	90,000.00 ⁽²⁾	Nil	Nil	Nil	Nil	90,000.00

NOTES:

- (1) Fees paid to AJS Management Corp., a private company wholly owned by Mr. Gill
- (2) Fees paid to M&M Corporate Services; a private company wholly owned by Ms. Michael
- (3) Health benefits.
- (4) A. Paul Gill resigned as Chair of the Board and Director effective December 20, 2023
- (5) Denotes full contractual salary. Management deferred salaries as to \$79,166.92 for Belinda Labatte, \$75,208.46 for Vince Osbourne and \$74,166.73 for Gordana Slepcev, as denoted in the Company's Annual Financial Statements

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and directors by the Company for services provided or to be provided, directly or indirectly, to the Company in the most recently completed financial year ended July 31, 2024.

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 (July 31, 2024) (\$)	Expiry date
Belinda Labatte Chief Executive Officer and Director	Stock Option	140,000 ⁽¹⁾	10-25-2021	1.20 ⁽¹⁾	1.05 ⁽¹⁾	0.29 ⁽¹⁾	08-04-2026
	Stock Option	41,667 ⁽¹⁾	02-07-2022	0.70 ⁽¹⁾	0.75 ⁽¹⁾		02-07-2027
	Stock Option	400,000 ⁽¹⁾	02-24-2023	0.50 ⁽¹⁾	0.30 ⁽¹⁾		02-22-2028
	RSU	250,000 ⁽¹⁾	05-21-2024	N/A	0.30 ⁽¹⁾		N/A
Vince Osbourne Chief Financial Officer and Corporate Secretary	Stock Option	80,000 ⁽¹⁾	10-25-2021	1.20 ⁽¹⁾	1.05 ⁽¹⁾	0.29 ⁽¹⁾	08-04-2026
	Stock Option	41,667 ⁽¹⁾	02-07-2022	0.70 ⁽¹⁾	0.75 ⁽¹⁾		02-07-2027
	Stock Option	304,000	02-24-2023	0.50 ⁽¹⁾	0.30 ⁽¹⁾		02-22-2028
	RSU	79,167 ⁽¹⁾	02-07-2022	N/A	0.75 ⁽¹⁾		N/A
Gordana Slepcev Chief Operating Officer	RSU	190,000 ⁽¹⁾	05-21-2024	N/A	0.30 ⁽¹⁾		N/A
	Stock Option	80,000 ⁽¹⁾	10-25-2021	1.20 ⁽¹⁾	1.05 ⁽¹⁾	0.29 ⁽¹⁾	08-04-2026
	Stock Option	41,667 ⁽¹⁾	02-07-2022	0.70 ⁽¹⁾	0.75 ⁽¹⁾		02-07-2027
	Stock Option	320,000 ⁽¹⁾	02-24-2023	0.50 ⁽¹⁾	0.30 ⁽¹⁾		02-22-2028
Cindy Valence ⁽³⁾ Chief Sustainability Officer	RSU	200,000 ⁽¹⁾	05-21-2024	N/A	0.30 ⁽¹⁾		N/A
	RSU	61,428 ⁽³⁾	05-21-2024		0.30 ⁽¹⁾	0.29 ⁽¹⁾	N/A
	Stock Option						
	Stock Option						
Eric Levy Director	Stock Option	50,000 ⁽¹⁾	10-25-2021	1.20	1.05 ⁽¹⁾	0.29 ⁽¹⁾	08-04-2026
	RSU	35,714 ⁽¹⁾	02-07-2022	N/A	0.75 ⁽¹⁾		N/A
	DSU	57,143 ⁽¹⁾	02-07-2022	N/A	0.75 ⁽¹⁾		N/A
	RSU	60,000 ⁽¹⁾	02-24-2023	N/A	0.30 ⁽¹⁾		N/A
	DSU	80,000 ⁽¹⁾	02-24-2023	N/A	0.30 ⁽¹⁾		N/A
	RUS	30,000 ⁽¹⁾	05-21-2024	N/A	0.30 ⁽¹⁾		N/A
Dominique Dionne Director	DSU	40,000 ⁽¹⁾	05-21-2024	N/A	0.30 ⁽¹⁾		N/A
	RSU	28,571 ⁽¹⁾	02-07-2022	N/A	0.75 ⁽¹⁾	0.29 ⁽¹⁾	N/A
	DSU	57,143 ⁽¹⁾	02-07-2022	N/A	0.75 ⁽¹⁾		N/A
	RSU	60,000 ⁽¹⁾	02-24-2023	N/A	0.30 ⁽¹⁾		N/A
	DSU	80,000 ⁽¹⁾	02-24-2023	N/A	0.30 ⁽¹⁾		N/A
	RSU	30,000 ⁽¹⁾	05-21-2024	N/A	0.30 ⁽¹⁾		N/A
Sagiv Shiv Director	DSU	40,000 ⁽¹⁾	05-21-2024	N/A	0.30 ⁽¹⁾		N/A
	DSU	57,143 ⁽¹⁾	02-07-2022	N/A	0.75 ⁽¹⁾	0.29 ⁽¹⁾	N/A
	RSU	60,000 ⁽¹⁾	02-24-2023	N/A	0.30 ⁽¹⁾		N/A
	DSU	80,000 ⁽¹⁾	02-24-2023	N/A	0.30 ⁽¹⁾		N/A
	RSU	30,000 ⁽¹⁾	05-21-2024	N/A	0.30 ⁽¹⁾		N/A
Lee Arden Lewis Director	DSU	40,000 ⁽¹⁾	05-21-2024	N/A	0.30 ⁽¹⁾		N/A
	DSU	57,143 ⁽¹⁾	02-07-2022	N/A	0.75 ⁽¹⁾	0.29 ⁽¹⁾	N/A
	RSU	60,000 ⁽¹⁾	02-24-2023	N/A	0.30 ⁽¹⁾		N/A
	DSU	80,000 ⁽¹⁾	02-24-2023	N/A	0.30 ⁽¹⁾		N/A
	RSU	30,000 ⁽¹⁾	05-21-2024	N/A	0.30 ⁽¹⁾		N/A
Jacqueline Michael Controller	DSU	40,000 ⁽¹⁾	05-21-2024	N/A	0.30 ⁽¹⁾		N/A
	Stock Option	65,000	12-18-2020	0.05	0.45 ⁽¹⁾	0.29 ⁽¹⁾	12-18-2025
	Stock Option	135,000	08-04-2021	0.12	1.30 ⁽¹⁾		08-04-2026
	Stock Option	37,500	02-07-2022	0.07	0.75 ⁽¹⁾		02-07-2027
	Stock Option	18,000	02-24-2023	0.05	0.30 ⁽¹⁾		02-22-2028

NOTES:

- (1) Post-consolidation
- (2) Pre-consolidation
- (3) Subsequently cancelled post year end and Cindy Valence resigned effective August 16th, 2024

Exercise of Compensation Securities Stock Options

During the financial year ended July 31, 2024, the following NEO and/or directors of the Company exercised compensation securities.

Exercise of Compensation Securities							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of Exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Gordana Slepcev Chief Operating Officer	RSU	833,333 ⁽¹⁾	0.025 ⁽¹⁾ Deemed Value	Sept 14, 2023	0.025 ⁽¹⁾	0	20,833
A. Paul Gill Former Chair of the Board and Former Director	RSU	600,000 ⁽¹⁾	0.04 ⁽¹⁾ Deemed Value	June 10, 2024	0.05 ⁽¹⁾	0.01	6,000
A. Paul Gill Former Chair of the Board and Former Director	DSU	200,000 ⁽¹⁾	0.04 ⁽¹⁾ Deemed Value	June 10, 2024	0.05 ⁽¹⁾	0.01	2,000
A. Paul Gill Former Chair of the Board and Former Director	DSU	800,000 ⁽¹⁾	0.04 ⁽¹⁾ Deemed Value	June 10, 2024	0.05 ⁽¹⁾	0.01	8,000

Note:

- (1) Pre-consolidation

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company.

During the fiscal year ended July 31, 2024, neither the Company, nor its subsidiaries, has a contract, agreement, plan or arrangement that provides for payments to a NEO following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control, other than:

Belinda Labatte – Chief Executive Officer and Director

Pursuant to an employment agreement dated October 25, 2021, the Company agreed to pay Ms. Labatte a base salary at the rate of \$250,000 plus benefits and reimbursement of expenses. The agreement states that the Company may terminate the agreement at any time by giving written notice, pay in lieu of notice (which shall be calculated based exclusively on the base salary earned at the time), or some combination of the two, equal to (i) twelve (12) months' notice during their first year of service; plus (ii) an additional one (1) month's notice for every completed year of service thereafter, subject to an overall maximum entitlement of twenty-four (24) months. The agreement is in good standing.

Vince Osbourne – Chief Financial Officer and Corporate Secretary

Pursuant to an employment agreement dated October 25, 2021, the Company agreed to pay Mr. Osbourne a base salary at the rate of \$190,000 plus benefits and reimbursement of expenses. The agreement states that the Company may terminate the agreement at any time by giving written notice, pay in lieu of notice (which shall be calculated based exclusively on the base salary earned at the time), or some combination of the two, equal to: (i) twelve (12) months' notice during their first year of service; plus (ii) an additional one (1) month's notice for every completed year of service thereafter, subject to an overall maximum entitlement of twenty-four (24) months. The agreement is in good standing.

Gordana Slepcev – Chief Operating Officer

Pursuant to an employment agreement dated October 25, 2021, the Company agreed to pay Ms. Slepcev a base salary at the rate of \$200,000 plus benefits and reimbursement of expenses. The agreement states that the Company may terminate the agreement at any time by giving written notice, pay in lieu of notice (which shall be calculated based exclusively on the base salary earning at the time), or some combination of the two, equal to: (i) twelve (12) months'

notice during their first year of service; plus (ii) an additional one (1) month's notice for every completed year of service thereafter, subject to an overall maximum entitlement of twenty-four (24) months. The agreement is in good standing.

Change of Control

With respect to the above, "Change of Control" means any event, including an amalgamation, merger or consolidation that causes:

- (i) a third party to own or control, directly or indirectly, 50% or more of the voting Shares of the Company;
- (ii) a third party to own or control, directly or indirectly, sufficient voting Shares in the Company to elect a majority of the directors of the Company;
- (iii) an assignment, sale, or transfer by the Company of all or substantially all of the Company's business to a third party or to an affiliate or a wholly owned subsidiary; or
- (iv) an assignment, sale, or transfer by the Company of all or substantially all of the Company's assets to a third party or to an affiliate or a wholly owned subsidiary.

Estimated Incremental Payments on Change of Control

Under the terms of the agreement with Ms. Labatte, the estimated incremental payments, payables and other benefits that would be triggered by or could result in the event of Ms. Labatte's termination by the Company without cause, resignation for good cause or termination without cause by the Company following a change of control of the Company (calculated as at July 31, 2024) total approximately \$250,000 + vacation pay accrual of \$24,000.

Under the terms of the agreement with Mr. Osbourne, the estimated incremental payments, payables and other benefits that would be triggered by or could result in the event of Mr. Osbourne's termination by the Company without cause, resignation for good cause or termination without cause by the Company following a change of control of the Company (calculated as at July 31, 2024) total approximately \$190,000 + vacation pay accrual of \$18,240.

Under the terms of the agreement with Ms. Slepcev, the estimated incremental payments, payables and other benefits that would be triggered by or could result in the event of Ms. Slepcev's termination by the Company without cause, resignation for good cause or termination without cause by the Company following a change of control of the Company (calculated as at July 31, 2024) total approximately \$200,000 + vacation pay accrual of \$19,200.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

While the Board considers grants of Security-Based Compensation Awards to directors under the Omnibus Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Security-Based Compensation Awards. Other than the Omnibus Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Elements of NEO Compensation

Salary

The Company's CEO, COO and CFO receive annual salaries. The Board reviews salaries annually to ensure that they reflect each respective NEO's performance and experience in fulfilling his/her role. Due to the relatively small size of the Company, limited cash resources, and the early stage and scope of the Company's operations, NEOs receive limited salaries relative to industry standards and producing and revenue generating mining companies.

2023 Omnibus Incentive Plan

Other than the Omnibus Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs. Refer to "Stock Options and Other Compensation Securities" and "Compensation Discussion and Analysis - Omnibus Incentive Plan – Long Term Incentive Granting Process".

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently financial year July 31, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights(1) (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	4,127,453 ⁽²⁾⁽³⁾	\$1.00	4,003,955 ⁽²⁾
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	4,127,453⁽²⁾⁽³⁾	\$1.00	4,003,955⁽²⁾

NOTES:

- (1) Based on issued and outstanding of 42,970,924 as of July 31, 2024
- (2) As of July 31, 2024, there were 2,214,000 Stock Options, 1,204,881 RSUs and 708,572 DSUs outstanding/awarded
- (3) Post-consolidation