

**GLADIATOR METALS CORP.**  
(the “**Company**”)

1012 – 1030 West Georgia Street, Vancouver, B.C. V6E 2Y3

**Form 51-102F6V**

*Statement of Executive Compensation – Venture Issuers*  
(for financial year ended February 29, 2024)

**STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS**

**GENERAL**

The following information, dated as of August 27, 2024, is provided as required under Form 51-102F6V for Venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

For the purposes of this Form:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with the Form, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

**Named Executive Officers and Directors**

During financial year ended February 29, 2024, based on the definition above, the NEOs of the Company were: Jason Bontempo, Chief Executive Officer and a director, and Matthew Roma, Chief Financial Officer and Corporate Secretary, Marcus Harden, President, and Kell Ivar Nielsen, VP Exploration. The directors of the Company who were not NEO’s during financial year ended February 29, 2024 were: Darren Devine, Shawn Khunkhun and Ian Harris.

**Director and NEO Compensation, Excluding Options and Compensation Securities**

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the financial years ended February

29, 2024 and February 28, 2023. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities” in this Form.

Table of compensation excluding compensation securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jason Bontempo <sup>(1)</sup> , CEO and Director	2024	248,000	Nil	Nil	Nil	Nil	248,000
	2023	45,000	Nil	Nil	Nil	Nil	45,000
Ian Harris <sup>(1)</sup> , Former CEO and Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Matthew Roma <sup>(1)</sup> , CFO and Corporate Secretary	2024	60,000	Nil	Nil	Nil	Nil	60,000
	2023	50,000	Nil	Nil	Nil	Nil	50,000
Darren Devine <sup>(1)</sup> , Director	2024	75,000	Nil	Nil	Nil	Nil	75,000
	2023	35,000	Nil	Nil	Nil	Nil	35,000
Shawn Khunkhun <sup>(1)</sup> , Director	2024	107,500	Nil	Nil	Nil	Nil	107,500
	2023	35,000	Nil	Nil	Nil	Nil	35,000
Kell Ivar Nielsen <sup>(2)</sup> VP Exploration	2024	182,500	Nil	Nil	Nil	Nil	182,500
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Marcus Harden <sup>(3)</sup> President	2024	100,000	Nil	Nil	Nil	Nil	131,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil

(1) Appointed October 8, 2021

(2) Appointed February 13, 2023

(3) Appointed September 25, 2023

## Stock Options and Other Compensation Securities

### *Stock Option Plan (Option-Based Awards)*

The Board implemented a new option plan effective September 8, 2023, which replaced the Company’s prior share option plan (the “Option Plan”). The number of Common Shares which may be issued pursuant to options granted under the Option Plan (“Options”) is a maximum of 10% of the issued and outstanding Common Shares, on a non-diluted basis, at the time of the grant. The Option Plan was approved by the TSXV on October 30, 2023 and by Shareholders at the Company’s last annual general meeting held on October 12, 2023.

The purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through Options, to acquire Common Shares in the capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The Option Plan provides that the aggregate number of securities reserved for issuance under the Option Plan, other than RSU’s granted under the RSU plan, will be 10% of the number of Common Shares of the Company issued and outstanding from time to time.

The Option Plan is administered by the Board of Directors of the Company, which has full and final authority with respect to the granting of all Options thereunder.

Options may be granted under the Option Plan to such service providers of the Company and its affiliates, if any, as the Board of Directors may from time to time designate. The exercise prices will be determined by the Board of Directors, but will, in no event, be less than the Discounted Market Price, as such defined by the policies of the TSXV. All Options granted under the Option Plan will expire not later than the date that is ten years from the date that such Options are granted. Options granted under the Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

The Board is of the view that the Option Plan permits the Company to attract and maintain the services of executives, employees and other service providers with other companies in the industry, and therefore will seek Shareholder approval at the Meeting of the Plan.

### ***Material Terms of the Option Plan***

The following is a summary of the material terms of the Option Plan. All terms capitalized but not defined below shall have the meanings ascribed to such terms in the Option Plan.

- (a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan;
- (b) Investor Relations Service Providers may not receive any Security Based Compensation other than Options.
- (c) Options granted under the Plan are non-assignable, and non-transferable;
- (d) For options granted to Service Providers, the Company must ensure that the proposed Option holder (an “**Optionee**”) is a bona fide Service Provider of the Company or its affiliates;
- (e) An Option granted to any Service Provider will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (f) If an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee’s lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (g) In the case of an Optionee 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 same;
- (h) Vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period;

- (i) Subject to approval from the TSXV, the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Plan shares in respect of options which have not yet been granted under the Plan;
- (j) Disinterested shareholder approval will be required to approve any extensions or reductions of exercise price to stock options granted to individuals that are Insiders at the time of the proposed amendment;
- (k) The Plan includes specific restrictions with respect to adjustments to security based compensation. Any adjustment to stock options granted or issued (except in relation to a consolidation or share split) is subject to the prior acceptance of the TSXV; and
- (l) The Plan provides for the following limits on grants, unless otherwise permitted pursuant to the policies of the TSXV:
  - i. unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to any one Participant (and where permitted pursuant to the policies of the TSX Venture, any company that is wholly-owned by the Participant) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 5% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;
  - ii. unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 10% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;
  - iii. unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company may not exceed 10% of the Outstanding Shares at any point in time;
  - iv. the maximum aggregate number of Common Shares that may be issuable to any Consultant of the Company pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation; and
  - v. the maximum aggregate number of Common Shares that may be issuable to all Investor Relations Services Providers pursuant to Options granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Options and Investor Relations Services Providers may not received any Security Based Compensation other than Options.

The Option Plan also allows for option holders to exercise options on a “Cashless Exercise” or “Net Exercise” basis. “Cashless Exercise” is a method of exercising Options in which a securities dealer loans funds to the Optionee or sells the same shares as those underlying the Option, prior to or in conjunction with the exercise of Options, to allow the Optionee to fund the exercise of some or all of their Options. “Net Exercise” is a method of Option exercise under which the Optionee does not make any payment to the issuer for the exercise of their Options and receives on exercise a number of Common Shares equal to the intrinsic value (current market price less the exercise price) of the Option valued at the current market price. Pursuant to the policies of the TSXV, the

current market price must be the 5-day volume weighted average trading price prior to Option exercise. “Net Exercise” may not be utilized by persons performing investor relations services.

There are 4,075,000 Common Shares outstanding under the Option Plan as at the date of this Form,

The Option Plan is attached as Schedule “B” to the Company’s September 8, 2023 annual general meeting Information Circular.

### ***Restricted Share Unit Plan***

On September 8, 2023, the Board adopted a restricted share unit plan (the “**RSU Plan**”) as an alternative to stock options and as a means of compensating directors, officers, employees and consultants of the Company. Pursuant to the RSU Plan a maximum of 4,013,023 restricted share units (“**RSUs**”) may be awarded.

The RSU Plan was established to provide certain directors, officers, employees, and consultants (each, an “**Eligible Person**”) of the Company and its related entities with the opportunity to acquire RSUs of the Company in order to enable them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the Company’s Shareholders.

The RSU Plan allows the Company to grant RSUs, under and subject to the terms and conditions of the RSU Plan, which may be exercised to purchase up to a maximum of 4,013,023 Common Shares.

The RSU Plan was approved by the TSXV on October 30, 2023 and by Shareholders at the Company’s last annual general meeting held on October 12, 2023.

The following is a summary of the material terms of the RSU Plan. All terms capitalized but not defined below shall have the meanings ascribed to such terms in the RSU Plan.

#### *Nature and Administration of the RSU Plan*

All Eligible Persons are eligible to participate in the RSU Plan (those who are granted RSUs being referred to as “**Participants**”), however, the actual participation of any person is at the discretion of the Board or the Committee. Eligibility to participate as a Participant in the RSU Plan does not confer upon any person a right to receive an award of RSUs. It shall be the responsibility of the Company and the Eligible Person to ensure that such Eligible Person is a *bona fide* Eligible Person.

Subject to the provisions of the RSU Plan and other such terms and conditions as the Committee or Board may prescribe, the Committee, may, from time to time, award RSUs to any Eligible Person. RSUs so awarded shall be credited to an Account maintained for each Participant on the books of the Company as of the Award Date. The number of RSUs to be credited to each Participant’s Account in respect of a fiscal year shall be determined by dividing: (a) the dollar amount of the portion of the Participant’s compensation which the Committee, in its sole discretion, determines to be paid as RSUs (including, for greater certainty, such portion of the Participant’s compensation which the Participant has elected to be paid as RSUs in advance of an award in accordance with any rules as may be adopted and communicated by the Committee in this regard at its discretion, if the Committee in its discretion determines to do so), by (b) the Fair Market Value per Common Share on the Award Date.

An RSU is personal to the Participant and is non-assignable. No RSU granted under the RSU Plan shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of by the Participant, whether voluntarily or by operation of law, otherwise than by testate succession or the laws of descent and distribution, and any attempt to do so will cause such RSU to be null and void. A vested RSU shall be redeemable only by the Participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession or by the laws of descent and distribution may redeem any vested RSUs in accordance with the provisions of the RSU Plan.

#### *Credit for Dividends*

A Participant's account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of additional RSUs to be credited to a Participant's account is computed by dividing: (a) the dividends that would have been paid to such Participant if each RSU in the Participant's Account on the relevant dividend record date had been one Common Share, by (b) the Fair Market Value of the Common Shares determined as of the date of payment of such dividend. However, the Company is not obligated to pay dividends on Common Shares and nothing in the RSU Plan shall be interpreted as creating such an obligation.

#### *Resignation or Termination*

If (a) a Participant's employment or service is terminated, whether or not for Cause, or (b) a Participant resigns from employment or service with the Company, then any RSUs granted to the Participant under the RSU Plan which have not yet vested or been deemed to be vested, on or before the Separation Date for the Participant are forfeited and cancelled effective on the Separation Date and shall terminate without payment and shall be of no further force or effect from and after the Separation Date.

The Participant may, but only within the next 30 days following the Separation Date, deliver a completed Notice of Acquisition to the Company to acquire Common Shares for previously vested RSUs (if any) and following such 30 day period, any vested RSUs in respect of which the Participant has not delivered a completed Notice of Acquisition to the Company shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on such 30th day and shall terminate without payment and shall be of no further force or effect from and after such time.

#### *Leave of Absence*

In the event a Participant takes a leave of absence other than an Approved Leave of Absence, all RSUs granted to the Participant under the RSU Plan that have not then vested shall terminate and be null and void, subject to the Board's sole and absolute discretion to determine otherwise and applicable law.

#### *Death of Participant*

Subject to any express resolution passed by the Committee, upon the death of a Participant, any RSUs granted to the Participant under the RSU Plan, which, as of the date of the death of a Participant have not yet vested, shall immediately vest. Upon the death of a Participant, any RSUs granted to the Participant under the RSU Plan shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on the first year anniversary of the death of the Participant and shall terminate without payment and shall be of no further force or effect from and after such time. If a Participant's heirs or administrators are entitled to any portion of the Participant's outstanding RSUs, the period in which they shall be entitled to make a claim in respect of such RSUs may not exceed one year from the Participant's death.

#### *Control Change*

In the circumstances where the Company has entered into an agreement relating to, or otherwise becomes aware of, a transaction which, if completed, would result in a Control Change, the Company shall give written notice of the proposed transaction to the Participants, together with a description of the effect of such Control Change on outstanding RSUs. Such notice shall be given not less than ten Business Days prior to the closing of the transaction resulting in the Control Change.

#### *Adjustments*

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Common Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution of the Company's assets to Shareholders (other than the payment of dividends in respect of the Common Shares), the Committee may choose to adjust the Account of each Participant and the RSUs outstanding under the RSU Plan in such manner, if any, as the Committee may in its discretion deem appropriate (taking into account any tax consequences to the extent considered relevant by the Committee) to preserve the Account of each Participant and the RSUs outstanding under the RSU Plan shall be adjusted in such manner, if any, as the Committee may in its discretion deem appropriate to preserve, proportionally, the interests of Participants under the RSU Plan.

### *Vesting*

Each Award will vest on the dates and/or the satisfaction of the Performance Criteria (each a “**Vesting Date**”) specified by the Committee on the Award Date, and reflected in the Award Notice. The RSU Term shall be determined by the Committee on the Award Date, and reflected in the Award Notice, and shall end no later than December 31st of the third calendar year following the Award Date.

However, the Committee may, in its sole discretion, subject to such terms and conditions (if any) established by the Committee in its sole discretion, at any time prior to or following the events contemplated therein, permit:

- (a) persons previously entitled to participate in the RSU Plan to continue to be a Participant for purposes of the RSU Plan;
- (b) the vesting or accelerated vesting of any or all RSUs held by a Participant; and
- (c) the payment of the Payment Amount in respect of such RSUs in the manner and on the terms authorized by the Committee.

### *Limits on Issuances*

The RSU Plan provides for the following limits on grants unless otherwise permitted pursuant to Exchange Policies:

- (a) unless Disinterested Shareholder Approval is obtained, the aggregate number of Common Shares reserved for issuance under the RSU Plan, together with any other Security Based Compensation Plan, for Insiders (as a group) at any point in time may not exceed 10% of the issued and outstanding Common Shares from time to time;
- (b) unless Disinterested Shareholder Approval is obtained, the maximum number of RSUs that may be granted to Insiders (as a group) under the RSU Plan, together with any other Security Based Compensation Plan, within a 12 month period, may not exceed 10% of the issued and outstanding Common Shares, calculated on the Award Date;
- (c) unless Disinterested Shareholder Approval is obtained, the maximum number of RSUs that may be granted to any one Eligible Person (and companies wholly owned by that Eligible Person) under the RSU Plan, together with any other Security Based Compensation Plan, within a 12 month period, may not exceed 5% of the issued and outstanding Common Shares, calculated on the Award Date;
- (d) the maximum number of RSUs that may be granted to any one Consultant under the RSU Plan, together with any other Security Based Compensation Plan, within a 12 month period, may not exceed 2% of the issued and outstanding Common Shares, calculated on the Award Date; and
- (e) RSUs granted under the RSU Plan are subject to a four-month hold period, in accordance with Exchange Policies.

### *Amendment or Termination of RSU Plan*

Subject to Exchange approval, the Committee may from time to time amend or suspend the RSU Plan in whole or in part and may at any time terminate the RSU Plan without prior notice. However, any such amendment, suspension or termination shall not adversely affect the RSUs previously granted to a Participant at the time of such amendment, suspension or termination, without the consent of the affected Participant.

The Company will be required to obtain Shareholder approval in accordance with Exchange Policies for any amendment of the RSU Plan related to:

- (a) the number or percentage issued and outstanding Common Shares available for grant under the Plan;

(b) a change in method of calculation of redemption of RSUs held by Eligible Persons; and

(c) an extension to the term for redemption of RSUs held by Eligible Persons.

If the Committee suspends or terminates the RSU Plan, no new RSUs will be credited to the account of a Participant; however, previously credited RSUs shall remain outstanding but shall not be entitled to dividend credits following suspension or termination unless at the time of suspension or termination the Committee determines that the entitlement to dividend credits during suspension or after termination, as applicable, should be continued.

A copy of the RSU Plan is attached as Schedule “C” to the Company’s September 8, 2023 annual general meeting Information Circular.

### Outstanding Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO of the Company and to a director who was not an NEO of the Company, or a subsidiary of the Company, in the most recently completed financial year ended February 29, 2024 for services provided or to be provided, directly or indirectly, to the Company, or a subsidiary of the Company.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, underlying securities and percentage of class (#)	Date of Grant or Issue (mm/dd/yy)	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 (mm/dd/yy)
Jason Bontempo, CEO and Director	Options	400,000 <1%	09/25/23	\$0.55	\$0.45	\$0.38	09/25/28
	RSU’s	600,000 1.35%	10/27/23	N/A	\$0.285	\$0.38	10/27/25
Ian Harris, Former CEO and Director	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Matthew Roma, CFO and Corporate Secretary	Options	100,000 <1%	09/25/23	\$0.55	\$0.45	\$0.38	09/25/28
	RSU’s	50,000 <1%	10/27/23	N/A	\$0.285	\$0.38	10/27/25
Darren Devine, Director	Options	150,000 <1%	09/25/23	\$0.55	\$0.45	\$0.38	09/25/28
	RSU’s	150,000 <1%	10/27/23	N/A	\$0.285	\$0.38	10/27/25
Shawn Khunkhun, Director	Options	150,000 <1%	09/25/23	\$0.55	\$0.45	\$0.38	09/25/28
	RSU’s	150,000	10/27/23	N/A	\$0.285	\$0.38	10/27/25
	RSU’s	<1% 370,000 <1%	12/11/23	N/A	\$0.475	\$0.38	12/11/25

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, underlying securities and percentage of class (#)	Date of Grant or Issue (mm/dd/yy)	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 (mm/dd/yy)
Kell Ivar Nielsen, VP Exploration	Options	200,000 <1%	09/25/23	\$0.55	\$0.45	\$0.38	09/25/28
	RSU's	200,000 <1%	10/27/23	N/A	\$0.285	\$0.38	10/27/25
Marcus Harden, President	Options	400,000 <1%	09/25/23	\$0.55	\$0.45	\$0.38	09/25/28
	RSU's	400,000 <1%	10/27/23	N/A	\$0.285	\$0.38	10/27/25

### Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by any of the NEOs or directors of the Company during the financial year ended February 29, 2024.

### Employment, Consulting and Management Agreements

#### *Executive Consulting Agreement with Jason Bontempo*

The Company entered into a consulting agreement with Jason Bontempo through his wholly owned company, BR Corporate PTY LTD., effective January 1, 2023 and amended September 25, 2023, pursuant to which he was retained as Chief Executive Officer of the Company. Mr. Bontempo's compensation in respect of such services is C\$20,000 per month.

The consulting agreement can be terminated by Mr. Bontempo (i) without cause at any time on giving the Company not less than three (3) months prior notice of such termination (the Company may waive or abridge any notice period specified in such notice, in its absolute discretion); and (ii) with cause in the event the Company commits a material breach of the agreement. The agreement can be terminated by the Company (i) without cause at any time on giving notice to the consultant specifying the date of termination; and (ii) with cause at any time for just cause.

If the consulting agreement is terminated by Mr. Bontempo with cause or by the Company without cause, the Company will pay the consultant severance in an amount equal to six (6) months of the consultant's compensation in effect at the time of termination.

Mr. Bontempo may terminate the agreement at any time upon the occurrence of a change of control. In the event of termination by Mr. Bontempo pursuant to a change of control the Company will pay an amount equal to one (1) year of Mr. Bontempo salary at the date of termination.

Mr. Bontempo may terminate the agreement at any time upon the occurrence of a change of control. In the event of termination by Mr. Bontempo pursuant to a change of control the Company will pay an amount equal to twelve (12) months of Mr. Bontempo's compensation at the date of termination and any unvested Options will immediately vest to Mr. Bontempo.

*Executive Consulting Agreement with Kell Ivar Nielsen, Vice President, Exploration*

The Company entered into a consulting agreement with Kell Ivar Nielsen through his wholly owned company, Mannika Resources Group PTY LTD., effective January 1, 2023 and amended September 25, 2023, pursuant to which he was retained as Vice President of Exploration of the Company. Mr. Nielsen's compensation in respect of such services is C\$17,500 per month.

The consulting agreement can be terminated by Mr. Nielsen (i) without cause at any time on giving the Company not less than one (1) month prior notice of such termination; and (ii) with cause in the event the Company commits a material breach of the agreement. The agreement can be terminated by the Company (i) without cause at any time on giving notice to the consultant specifying the date of termination; and (ii) with cause at any time for just cause.

If the consulting agreement is terminated by Mr. Nielsen with cause the Company will pay the consultant severance in an amount equal to three (3) months of Mr. Nielsen's compensation in effect at the time of termination. If the consulting agreement is terminated by Mr. Nielsen without cause the Company will pay Mr. Nielsen severance in an amount equal to one (1) month of Mr. Nielsen's compensation in effect at the time of termination.

*Executive Consulting Agreement with Marcus Harden, President*

The Company entered into a consulting agreement with Marcus Harden through his wholly owned company, Niffler Resources Ltd., September 25, 2023, pursuant to which he was retained as President of the Company. Mr. Harden's compensation in respect of such services is C\$20,000 per month.

The consulting agreement can be terminated by Mr. Harden (i) without cause at any time on giving the Company not less than three (3) months prior notice of such termination (the Company may waive or abridge any notice period specified in such notice, in its absolute discretion); and (ii) with cause in the event the Company commits a material breach of the agreement. The agreement can be terminated by the Company (i) without cause at any time on giving notice to Mr. Harden specifying the date of termination; and (ii) with cause at any time for just cause.

If the consulting agreement is terminated by Mr. Harden with cause the Company will pay Mr. Harden severance in an amount equal to six (6) months of Mr. Harden's compensation in effect at the time of termination. If the consulting agreement is terminated by Mr. Harden without cause the Company will pay Mr. Harden severance in an amount equal to three (3) months of Mr. Harden's compensation in effect at the time of termination.

Mr. Harden may terminate the agreement at any time upon the occurrence of a change of control. In the event of termination by Mr. Harden pursuant to a change of control the Company will pay an amount equal to one (1) years of Mr. Harden's salary at the date of termination and any unvested Options will immediately vest to Mr. Harden.

Other than the consulting agreements with Jason Bontempo, Kell Ivar Nielsen and Marcus Harden, the Company does not or did not have any agreements of compensatory plans or arrangements with its NEOs and/or directors during the financial year ended February 29, 2024 to the date of this Form.

## **Oversight and Description of Director and Named Executive Officer Compensation**

*Elements of the Compensation Program*

The Company's executive compensation is intended to be consistent with the Company's business plans, strategies and goals, including the preservation of working capital. The Company's executive compensation program is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

The Board has appointed a Compensation Committee to determine the compensation of the Company's directors and NEOs. The Compensation Committee intends for executive compensation to be consistent with the

Company's business plans, strategies and goals, including the preservation of working capital. Executive compensation is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual result.

The Company is mineral exploration company with limited resources. The compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company's shareholders. In the Compensation Committee's view, paying salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

In the Compensation Committee's view, to attract and retain qualified and effective executives, the Company must pay salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

The Compensation Committee has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Compensation Committee has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has adopted the Stock Option Plan and RSU Plan to assist the Company in attracting, retaining and motivating directors, officer, employees, consultants and contractors of the Company and of its affiliates and to closely align the personal interests of such service providers with the interests of the Company and its shareholders.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

#### **Pension Disclosure**

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.