

**STUHINI EXPLORATION LTD.**  
(the “Company”)

**Form 51-102F6V**  
**STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS**  
**for the fiscal year ended February 29, 2024**  
**Dated as of August 27, 2024**

**Director and Named Executive Officer Compensation Excluding Compensation Securities**

**Named Executive Officers**

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

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“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, including an individual performing functions similar to a 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 more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the year ended February 29, 2024, the Company had two Named Executive Officers, namely David O’Brien (CEO and President) and Yanika Silina (CFO). No other individuals in the Company received total compensation in excess of \$150,000 during the most recently completed financial year.

**Table of Compensation Excluding Compensation Securities**

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each applicable NEO and director, in any capacity, for each of the Company’s financial years ended February 29, 2024 and February 28, 2023.

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
DAVID O’BRIEN <sup>(2)</sup> CEO, President and Director	2024	27,333	Nil	Nil	(1)	Nil	27,333
	2023	24,000	Nil	Nil	(1)	Nil	24,000
YANIKA SILINA CFO	2024	20,300	Nil	Nil	(1)	Nil	20,300
	2023	19,494	Nil	Nil	(1)	Nil	19,494

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
JOSEF ANTHONY (TONY) FOGARASSY <sup>(3)</sup> Non-Executive Chair and Director	2024	9,670	Nil	Nil	(1)	Nil	9,670
	2023	Nil	Nil	Nil	(1)	Nil	Nil
FIORAVANTE (FIORE) ALIPERTI <sup>(4)</sup> Director	2024	3,345	Nil	Nil	(1)	Nil	3,345
	2023	Nil	Nil	Nil	(1)	Nil	Nil
KAZUKI NOHDOMI Director	2024	Nil	Nil	Nil	(1)	Nil	Nil
	2023	Nil	Nil	Nil	(1)	Nil	Nil

- (1) Perquisites that are not generally available to all employees did not exceed \$15,000.
- (2) Of these fees, \$3,333 in 2024 pertains to compensation for Mr. O'Brien's role as a director of the Company.
- (3) Of these fees, \$4,000 in 2024 pertains to compensation for Mr. Fogarassy's role as a director and Non-Executive Chair ("NEC") of the board of directors of the Company and the remaining \$5,670 was paid to Mr. Fogarassy as additional director fees for attending external meetings, Company projects and a trade show at the request of the CEO in his role as NEC. All these fees were paid to a company controlled by Mr. Fogarassy.
- (4) These fees were paid to a company controlled by Mr. Aliperti.

### External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended February 29, 2024, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and the total amount of compensation securities held as at the Company's financial year ended February 29, 2024.

Compensation Securities								
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date	Total amount of compensation securities held as at February 29, 2024 (\$)
DAVID O'BRIEN President, CEO and Director	Option	125,000 <sup>(2)</sup>	January 23, 2024	0.21	0.22	0.20	July 23, 2026	380,000
YANIKA SILINA CFO	Option	110,000 <sup>(2)</sup>	January 23, 2024	0.21	0.22	0.20	July 23, 2026	295,000

Compensation Securities								
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date	Total amount of compensation securities held as at February 29, 2024 (\$)
JOSEF ANTHONY (TONY) FOGARASSY Non-Executive Chair and Director	Option	125,000 <sup>(2)</sup>	January 23, 2024	0.21	0.22	0.20	July 23, 2026	350,000
FIORAVANTE (FIORE) ALIPERTI Director	Option	125,000 <sup>(2)</sup>	January 23, 2024	0.21	0.22	0.20	July 23, 2026	350,000
KAZUKI NOHDOMI Director	Option	125,000 <sup>(2)</sup>	January 23, 2024	0.21	0.22	0.20	July 23, 2026	350,000

- (1) The numbers indicated represent the number of stock options (“Options”) and the same number of Common Shares underlying the related Options.
- (2) Options vest quarterly in equal portions over a 12-month period from the date of grant.

No compensation security had been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company’s financial year ended February 29, 2024.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities disclosed in the above table, other than vesting and remaining an eligible consultant, executive officer or director pursuant to the terms of the Option Plan as hereinafter defined.

During the financial year ended February 29, 2024, none of the Company’s NEO and directors exercised their compensation securities.

### Stock Option Plans and Other Incentive Plans

On November 24, 2021, the TSX Venture Exchange (the “Exchange”) updated Policy 4.4 – *Security Based Compensation* (“Policy 4.4”). As a result, on October 4, 2022 the Board adopted a new stock option plan (the “Option Plan”) to replace the Company’s current “rolling 10%” stock option plan (the “Prior Plan”) which was adopted by the Board on November 10, 2017, and initially confirmed by the unanimous written consent of the shareholders of the Company on November 10, 2017. The Option Plan was approved by the shareholders at the Annual General Meeting on December 7, 2022. As required by the policies of the Exchange, the Company’s Option Plan must be re-approved by the shareholders of the Company yearly, which latest approval was received at the Company’s 2023 Annual General Meeting held on December 5, 2023.

The Option Plan is a “rolling up to 10%” Security Based Compensation Plan, as defined in Policy 4.4 of the Exchange pursuant to which the number of Common Shares that are issuable pursuant to the exercise of Options granted under the Option Plan (and the Prior Plan), and under any other security based compensation plan of the Company, shall not exceed ten percent (10%) of the issued and outstanding Common Shares as at the date of any Option grant.

The Option Plan is intended as an incentive to attract and retain qualified employees, directors, officers and consultants of the Company and its subsidiaries, to promote a proprietary interest in the Company and its subsidiaries among such persons, and to stimulate the active interest of such persons in the development and financial success of the Company and its subsidiaries.

Options may be granted to purchase Common Shares on terms that the Board of Directors may determine, subject to the limitations of the Option Plan and the requirements of applicable regulatory authorities. The Corporate Governance and Compensation Committee is mandated to review and make recommendations to the Board regarding the remuneration of executive officers, including the granting of stock options to directors, executive officers, employees and consultants of the Company and the remuneration and compensation policies, including the Option Plan.

Individual grants of Options are determined by an assessment of the individual's current and expected future performance, level of responsibilities, the importance of his or her position and contribution to the Company, and previous Option grants and exercise prices.

The following is a summary of the principal terms of the Option Plan, which is qualified in its entirety by reference to the text of the Option Plan. For the purposes of the description of the Option Plan below, unless otherwise defined herein, capitalized terms shall have the meanings ascribed thereto in the Option Plan.

- The Option Plan is administered by a "Committee" which means the Board of Directors or such committee of the Board of Directors that the Board of Directors has designated to administer the Option Plan.
- Options may be granted to Employees, Directors, Officers and Consultants of the Company or of a subsidiary of the Company (and such other persons permitted by the Exchange to be granted Options)(collectively, "**Eligible Persons**") who are in the opinion of the Committee in a position to contribute to the success of the Company or any subsidiary of the Company or who, by virtue of their service to the Company or to any subsidiary of the Company (or to any predecessors of the Company or a subsidiary of the Company) are, in the opinion of the Committee, worthy of an Option grant.
- Any Options previously granted by the Company (the "**Outstanding Options**") which were outstanding as at October 4, 2022 are deemed to have been issued under and will be governed by the Option Plan, and in the event of any inconsistency between the terms of the agreements governing the Outstanding Options and the terms of the Option Plan, the terms of such agreements shall govern.
- The maximum aggregate number of Common Shares to be reserved and authorized for issuance pursuant to Options granted to Eligible Persons under the Option Plan is 10% of the issued and outstanding Common Shares from time to time.
- The aggregate number of optioned Common Shares granted within a 12-month period to any one Optionee must not exceed 5% of the issued and outstanding Common Shares.
- The aggregate number of optioned Common Shares granted within a 12-month period to any one Consultant must not exceed 2% of the issued and outstanding Common Shares.
- The aggregate number of optioned Common Shares granted within a 12-month period to Optionees who are employed to provide investor relations activities must not exceed 2% of the issued and outstanding Common Shares of the Company.
- The aggregate number of optioned Common Shares granted within a 12-month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares.
- The aggregate number of optioned Common Shares granted to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time.
- The exercise price for Options granted under the Option Plan will not be less than the Discounted Market Price.

- Options may be exercisable for a term of up to ten years, subject to earlier termination in the event of death or the Optionee's cessation of services to the Company or to extension if the expiry date is within a trading blackout period imposed by the Company to that date which is 10 business days after the trading blackout.
- The Option Plan also allows for Optionees to exercise Options on a "Cashless Exercise" or "Net Exercise" basis, as permitted by Policy 4.4. "Cashless Exercise" is a method of exercising Options in which a securities dealer loans funds to the Optionee or sells the same Common 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 Company 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. Under Policy 4.4, the current market price must be the five-day volume weighted average trading price prior to Option exercise. The "Net Exercise" provision may not be utilized by Investor Relations Service Provider.
- Options granted under the Option Plan are non-assignable and non-transferable, except by will or the laws of descent and distribution.
- Options granted to any Optionee who is a Director, Officer, Employee or Consultant shall expire the earlier of: (a) that date which is 90 days after the Optionee ceases to be in at least one of such categories unless an earlier date is provided for in the Optionee's option agreement; and (b) the expiry of the Option Period. The Committee may, in its sole discretion, extend the mentioned 90-day period in respect of any Option for a specified period up to one year.
- For so long as the Common Shares are listed on the Exchange, any Common Shares issued pursuant to the exercise of Options that (a) were granted to an Optionee who was a Director, Officer or Significant Shareholder of the Company; or (b) had an exercise price per Common Share that was less than the market price, would be subject to a four-month hold period commencing on the date of grant of the Option.
- The Committee may, subject to any necessary stock exchange or regulatory approvals, from time to time, without notice or approval of the Optionees or of the shareholders of the Company, amend, modify, change, suspend or terminate the Option Plan or any Options granted pursuant to the Option Plan as it, in its discretion, determines appropriate, provided, however that no such amendment, modification, change suspension or termination may adversely affect any outstanding Options granted under the Option Plan without the consent of the Optionee.
- The vesting schedule for each Option shall be determined by the Committee at the time the option is granted and shall be specified in the option agreement in respect of the Option, with the exception that Options granted to Investor Relations Service Providers must vest in stages over at least 12 months with no more than 25% of the Options vesting in any three-month period. There can be no acceleration of the vesting requirement applicable to Options granted to an Investor Relations Service Provider without the prior written approval of the Exchange.
- If there is a takeover bid or tender offer made for all or any of the issued and outstanding Common Shares, then the Committee may, by resolution, permit all outstanding Options to become immediately exercisable in order to permit the Common Shares issuable under such Options to be tendered to such bid or offer.
- Where a Change of Control (as defined in the Option Plan) occurs, the Committee may, at its discretion, cause any and all outstanding Options issued to Optionees to automatically vest, whereupon such Options may be exercised in whole or in part by any such Optionee. There can be no acceleration of the vesting requirement applicable to Options granted to an Investor Relations Service Provider without the prior written approval of the Exchange.

## **Employment, Consulting and Management Agreements**

The Company entered into a management consulting agreement with David O'Brien, its Chief Executive Officer and President, dated March 30, 2018 (the "CEO Agreement"). Pursuant to the terms of the CEO Agreement, the Company has agreed to pay \$2,000 per month for the services of Mr. O'Brien as President and Chief Executive Officer. The agreement contemplates that Mr. O'Brien spend up to 20% of his time, not including time preparing for and attending Board and committee meetings, providing services to the Company as President and CEO. The CEO Agreement contains non-compete provisions which restrict Mr. O'Brien's ability to provide services or products similar to those of the Company for a period of one year following the date he ceases to act for the Company. The CEO Agreement renews annually on February 20, unless otherwise terminated by either party. Either party may terminate the CEO Agreement on thirty days' written notice, or the Company may terminate the CEO Agreement immediately for cause provided that the Company has delivered written notice to Mr. O'Brien and such cause has not been remedied within 10 days of receipt of the notice.

The Company entered into a management consulting agreement with Yanika Silina, its Chief Financial Officer, dated March 30, 2018 (the "CFO Agreement"). Under the terms of the CFO Agreement, the Company agreed to pay \$50 per hour for the services of Ms. Silina as Chief Financial Officer. Upon the recommendation of the Corporate Governance and Compensation Committee, the Board approved an increase in the hourly compensation to \$70 per hour for the services of Ms. Silina as of August 31, 2020. The CFO Agreement contains non-compete provisions which restrict Ms. Silina's ability to provide services or products similar to those of the Company for a period of one year following the date she ceases to act for the Company. The CFO Agreement also contains provisions which prohibit the disclosure of confidential information. The CFO Agreement by its terms automatically renews for an additional one-year term each March 30th, unless otherwise terminated by the parties. Either party may terminate the CFO Agreement on thirty days' written notice, or the Company may terminate the CFO Agreement immediately for cause provided that the Company has delivered written notice to Ms. Silina and such cause has not been remedied within 10 days of receipt of the notice.

The Company has no agreement or arrangements with any NEO or director of the Company with respect to change of control, severance, termination or constructive dismissal provisions.

## **Oversight and Description of Director and NEO Compensation**

The Company's executive compensation program during the most recently completed financial year ended February 29, 2024, was administered by the Board of Directors based on recommendations made by the Corporate Governance and Compensation Committee. The Board of Directors is responsible for determining the compensation to be paid to the Company's executive officers and evaluating their performance. The Board of Directors has not adopted any specific policies, goals or objective for determining the amount or extent of compensation for directors or officers.

Following the acquisition of the Ruby Creek Project and in recognition of the Company's increasing complexity and growing portfolio of projects, the Board of Directors (in consultation with the Corporate Governance and Compensation Committee) has approved an annual fee of \$5,000 to be paid to each director (including executive directors) and an additional annual fee of \$1,000 to be paid to the Chair of the Board. The approved fees commenced July 1, 2023.

The significant elements of compensation for the Company's NEOs include a cash salary or cash consulting fees and Options. There is no policy or target regarding allocation between cash and non-cash elements of the Company's compensation program. The Board of Directors annually reviews the total compensation package of each of the Company's executives on an individual basis.

The Company's compensation payable to NEOs is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each NEO and varies with the amount of time spent by each NEO in carrying out his or her functions on behalf of the Company.

See “Employment, Consulting and Management Agreements” for compensation arrangements for the Company’s NEOs.

In particular, the President and CEO compensation is determined by time spent on: (i) coordinating the operations of the Company with the rest of the executive and consulting teams; (ii) the Company’s current mineral property; (iii) reviewing potential mineral properties that the Company may negotiate for and acquire, on behalf of the Company; and (iv) raising capital and investor awareness of the Company. David O’Brien, the President and CEO of the Company, agreed not to take any salary until the completion of the Company’s initial public offering and listing on the Exchange, and \$2,000 a month as a consultant to the Company thereafter. Ms. Silina, CFO, is an independent contractor and her compensation is primarily determined by time spent in preparing and reviewing the Company’s financial statements. During the year ended February 29, 2024, Ms. Silina’s negotiated fee was \$70 per hour.

The Company’s Option Plan is intended to emphasize management’s commitment to the growth of the Company. The grant of Options, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. In granting Options, the Board of Directors reviews the total Options available under the Option Plan and recommends grants to newly retained executive officers at the time of their appointment, and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding Options held by an executive are taken into account when determining whether and how new Option grants should be made to the executive. For further details regarding the Company’s Option Plan, see “Director and Named Executive Officer Compensation Excluding Compensation Securities – Stock Option Plans and Other Incentive Plans”.

The Company has not used any peer group to determine compensation for its directors and NEOs.

During the financial year ended February 29, 2024, the Company’s Board of Directors approved a \$5,000 annual director fee and an additional \$1,000 annual fee to be paid to the NEC. These fees are paid for regular board and committee meetings as well as occasional special meetings. The Board also resolved that should the Company, through its CEO, request a director to attend additional external meetings or visit the Company’s current or potential exploration projects in their role as a director or NEC, the Board will pay an appropriate day or partial day rate for such services plus necessary and appropriate expenses. Other than the above mentioned director fees, there have been no significant changes to the Company’s compensation policies made, that could or will have an effect on director or NEO compensation.

### **Pension Disclosure**

The Company does not provide a pension to any director or NEO.