

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

**FORM 51-102F6V**  
**STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS**  
(for the financial year ended December 31, 2021)

**GENERAL**

The following compensation information is provided as required under Form 51-102F6V for Venture Issuers (the “Form”), as such term is defined in NI 51-102.

For the purposes of this Statement of Executive Compensation:

“**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; and

“**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 subsection 1.3(5), 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, requirements and was not acting in a similar capacity, at the end of that financial year.

**Director and Named Executive Officer Compensation**

During the years ended December 31, 2021 and December 31, 2020 the following persons are the NEOs: Rohan Wolfe, Chief Executive Officer and director, Bryan Slusarchuk, President and director, Francisco Azevedo, Vice-President of Business Development and director and Johnathan Richards, Chief Financial Officer, Corporate Secretary.

During the years ended December 31, 2021 and December 31, 2020, the following persons were directors of the Company who were not also NEOs: Laura Bastias (director), Latika Prasad (director), Mark Eaton (former director) and Miguel Inchaustegui (former director).

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

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the board of directors of the Company (the “Board”) for the two most recently completed financial years ended December 31, 2021 and December

31, 2020. Options and compensation securities are disclosed under the heading “Share Options and Other Compensation Securities” below.

<b>Table of compensation excluding compensation securities</b>							
<b><u>Name and position</u></b>	<b><u>Year</u></b>	<b><u>Salary, consulting fee, retainer or commission (\$)</u></b>	<b><u>Bonus (\$)</u></b>	<b><u>Committee or meeting fees (\$)</u></b>	<b><u>Value of perquisites (\$)</u></b>	<b><u>Value of all other compensation (\$)</u></b>	<b><u>Total compensation (\$)</u></b>
<b>Rohan Wolfe<sup>(1)</sup></b> Chief Executive Officer and Director	2021 2020	\$228,531 \$208,606	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$228,531 \$208,606
<b>Bryan Slusarchuk<sup>(1)</sup></b> President and Director	2021 2020	\$151,564 \$144,331	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$151,564 \$144,331
<b>Jonathan Richards<sup>(2)</sup></b> Chief Financial Officer, Corporate Secretary	2021 2020	\$75,542 \$71,455	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$75,542 \$71,455
<b>Francisco Azevedo<sup>(1)</sup></b> VP Business Development and Director	2021 2020	\$194,635 \$185,216	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$194,635 \$185,216
<b>Mark Eaton<sup>(3)</sup></b> former Director	2021 2020	\$17,085 \$39,107	Nil Nil	Nil Nil	Nil Nil	Nil \$150,000	\$17,085 \$39,107
<b>Miguel Inchaustegui<sup>(4)</sup></b> former Director	2021 2020	Nil \$30,933	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil \$30,933
<b>Latika Prasad<sup>(5)</sup></b> Director	2021 2020	\$25,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$25,000 Nil
<b>Laura Bastias<sup>(6)</sup></b> Director	2021 2020	\$41,776 Nil	\$Nil Nil	\$Nil Nil	\$Nil Nil	\$22,608 Nil	\$64,384 Nil

(A) Notes:

- (1) Mr. Wolfe, Slusarchuk and Azevedo were each appointed as NEO’s on February 1, 2019 and as directors on May 16, 2019.
- (2) Mr. Richards was appointed CFO on February 1, 2019 and as Corporate Secretary on December 2, 2019.
- (3) Mr. Eaton was appointed to the board of directors on July 15, 2019 and resigned on May 14, 2021.
- (4) Mr. Inchaustegui was appointed to the board of directors on July 30, 2019 and resigned on August 10, 2020.
- (5) Ms. Prasad was elected to the board of directors on July 28, 2021.
- (6) Ms. Bastias was appointed to the board of directors on January 29, 2021. Ms. Bastias receives a director fee of US\$3,000 per month. In addition, a law firm in which she is a partner of, Bastias Yacante Abogados, received \$22,608.

### **Share Options and Other Compensation Securities**

The Company has a share option plan in place, which was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes stock option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require Board approval. The share option plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

The following table discloses all compensation securities granted or issued to each director and NEO by the Company, or a subsidiary of the Company, in the most recently completed financial year for services 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 (#) <sup>(1)</sup>	Date of Grant or Issue (mm/dd/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) <sup>(2)</sup>	Closing price of security or underlying security at year end (\$)	Expiry Date (mm/dd/yy)
<b>Laura Bastias</b> Director	Options	200,000 (0.30%)	07/07/21	\$0.91	\$0.95	\$0.50	07/07/26
<b>Rohan Wolfe</b> <sup>(3)</sup> Chief Executive Officer and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
<b>Bryan Slusarchuk</b> <sup>(4)</sup> President and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
<b>Jonathan Richards</b> <sup>(5)</sup> Chief Financial Officer, Corporate Secretary	N/A	Nil	N/A	N/A	N/A	N/A	N/A
<b>Francisco Azevedo</b> <sup>(6)</sup> VP Business Development and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
<b>Latika Prasad</b> <sup>(7)</sup> Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- 1) As of December 31, 2021.
- 2) Company's common shares began trading on the TSX Venture Exchange on December 3, 2019.
- 3) Dr. Wolfe holds options to purchase 575,000 Common Shares at an exercise price of \$0.50 each, expiring August 9, 2024 and options to purchase 325,000 Common Shares at an exercise price of \$1.30 each, expiring June 24, 2025.
- 4) Mr. Slusarchuk holds options to purchase 575,000 Common Shares at an exercise price of \$0.50 each, expiring August 9, 2024 and options to purchase 170,000 Common Shares at an exercise price of \$1.30 expiring June 24, 2025.
- 5) Mr. Richards holds options to purchase 300,000 Common Shares and an exercise price of \$0.50 each, expiring August 9, 2024 and options to purchase 170,000 Common Shares at an exercise price of \$1.30 expiring June 24, 2025.
- 6) Mr. Azevedo holds options to purchase 575,000 Common Shares at an exercise price of \$0.50 each, expiring August 9, 2024, and options to purchase 325,000 Common Shares at an exercise price of \$1.30 each, expiring June 24, 2025.
- 7) Ms. Prasad holds options to purchase 200,000 Common Shares at an exercise price of \$0.50 each, expiring August 9, 2024, and options to purchase 50,000 Common Shares at an exercise price of \$1.30 each, expiring June 24, 2025.

### Exercise of Compensation Securities by NEOs and Directors

During the Company's fiscal year ended December 31, 2021, the following options were issued by an NEO or director of the Company:

Exercise of Compensation Securities by NEOS and Directors							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of Exercise M-D-Y	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total Value on exercise date (\$)
Mark Eaton	Stock options	300,000	0.50	05-12-20221	0.92	0.42	126,000

## Stock Option Plans and other Incentive Plans

### *Share Option Plan*

The Company has a Share Option Plan dated for reference May 15, 2019 (the “**2019 Plan**”). The principal purpose of the 2019 Plan is to advance the interests of the Company by encouraging the directors, 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 share 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.

On November 24, 2021, the TSX Venture Exchange adopted a new policy 4.4 governing security based compensation. The changes to the policy generally relate to the expansion of the policy to cover a number of types of security based compensation in addition to stock options. The Company has adopted a new form of 10% rolling stock option plan in order to comply with TSX Venture Exchange Policy 4.4 – *Security Based Compensation* (the “**New Plan**”).

The New Plan has been conditionally approved by the TSX Venture Exchange, subject to receipt of shareholder approval at the Company’s upcoming shareholder meeting scheduled for August 12, 2022 (the “Meeting”).

The New Plan provides that the aggregate number of securities reserved for issuance will be 10% of the number of Common Shares of the Company issued and outstanding from time to time.

The New 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 New 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 closing market price of Common Shares on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. All options granted under the New Plan will expire not later than the date that is ten years from the date that such options are granted. Options granted under the New Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

As at June 15, 2022 there were 5,645,000 options outstanding under the New Plan. As at June 15, 2022 there were 66,899,518 issued and outstanding Common Shares and accordingly, there are a further 1,044,952 Common Shares available for reserve for grant of options. At the December 31, 2021 financial year end there were 5,645,000 options outstanding pursuant to the New Plan.

The Board is of the view that the New 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 Plan***

The following is a summary of the material terms of the Plan that will remain under the New 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) Options granted under the Plan are non-assignable, and non-transferable;
- (c) For options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) 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;
- (e) 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;
- (f) 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;
- (g) The exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Plan);
- (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; and
- (i) 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.

### ***Material Changes to the New Plan to conform with TSX Venture Exchange updated Policy 4.4 – Security Based Compensation (“Policy 4.4”)***

The New Plan now includes the following:

- (a) the addition of certain definitions in the New Plan in accordance with Policy 4.4 definitions;
- (b) disinterested shareholder approval of any extensions to stock options granted to individuals that are Insiders at the time of the proposed amendment as set out in Section 4.12(c) Policy 4.4.
- (c) 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 TSX Venture Exchange;
- (d) Investor Relations Service Providers may not receive any Security Based Compensation other than Stock Options.

The New Plan also allows for option holders to exercise options on a “Cashless Exercise” or “Net Exercise” basis, as now expressly permitted by Policy 4.4. “Cashless Exercise” is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. “Net Exercise” is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of 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 5-day volume weighted average trading price prior to option exercise. “Net Exercise” may not be utilized by persons performing investor relations services.

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

During the financial years ended December 31, 2021 and to date, the Company has no agreements of compensatory plans or arrangements with any of its NEOs concerning severance payments of cash or equity compensation resulting from the resignation, retirement or any other termination of employment or other agreement with the Company or as a result of a change of control of the Company.

Bryan Slusarchuk entered into an agreement with the Company dated April 1, 2019 pursuant to his role as President, and is to perform the duties and responsibilities commonly associated with the position. The Company pays Mr. Slusarchuk compensation comparable within the industry, and the Board believes the fees payable under the agreement and fair and reasonable and are on convention terms. Mr. Slusarchuk is paid a monthly fee of \$10,000 USD in connection with his position.

Rohan Wolfe entered into an agreement with the Company dated April 1, 2019 pursuant to his role as Chief Executive Officer, and is to perform the duties and responsibilities commonly associated with the position. The Company pays Mr. Wolfe compensation comparable within the industry, and the Board believes the fees payable under the agreement and fair and reasonable and are on convention terms. Mr. Wolfe is paid a monthly fee of \$15,000 USD in connection with his position.

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

#### *Elements of the Compensation Program*

The responsibilities relating to executive and director compensation, including reviewing and determining compensation of the Company’s officers and employees and overseeing the Company’s base compensation structure and equity-based compensation program is performed by the Board as a whole based on recommendations from the Compensation Committee. The Compensation Committee assumes

responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Compensation Committee generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

The Company is a small junior resource company with limited resources. The compensation for executives and 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 Board'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.

The Board determines compensation of the Company's executives based on recommendations from the Compensation Committee. In each case, the Compensation Committee takes into consideration the prior experience of the executive, industry standards, competitive salary information on comparable companies of similar size and stage of development, the degree of responsibility and participation of the executive in the day-to-day affairs of the Company, and the Company's available cash resources.

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

The Board 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 Board 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 not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are 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.

### ***Executive Compensation***

There are no arrangements under which NEOs were compensated by the Company during the two most recently completed financial years for their services in their capacity as NEOs, directors or consultants.

### ***Director Compensation***

During the two most recently completed financial years, the directors received no cash compensation for acting in their capacity as directors of the Company.

Except for the potential grant to directors of share options, there were no arrangements under which directors were compensated by the Company during the two most recently completed financial years for their services in their capacity as directors.

## **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.