

**CARLIN GOLD CORPORATION**  
(the "Company")

**Form 51-102F6V**  
*Statement of Executive Compensation – Venture Issuers*

**For the year ended December 31, 2023**

***Introduction***

The following disclosure (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director for the most recently completed financial year and the decision-making process relating to compensation.

For the purposes of this Statement of Executive Compensation, a "Named Executive Officer" or "NEO" means each of the following individuals:

- (a) the Chief Executive Officer of the Company ("CEO");
- (b) the Chief Financial Officer of the Company ("CFO");
- (c) the most highly compensated executive officer of the Company other than the individuals identified in paragraphs (a) and (b) above, at December 31, 2023, whose total compensation was more than \$150,000; and
- (d) each individual who would be named an executive officer under paragraph (c) above, but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at December 31, 2023.

(collectively the "Named Executive Officers" or "NEOs").

During the year ended December 31, 2023, the Company had two individuals who were Named Executive Officers, namely K. Wayne Livingstone, President & CEO, and Aris Morfopoulos, CFO and Corporate Secretary. All amounts stated in this form are in Canadian dollars.

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

The following table sets forth a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and Director of the Company, for services provided and for services to be provided, directly or indirectly in any capacity, to the Company by such persons, for the two most recently completed financial years, excluding compensation securities:

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 (\$)
K. Wayne Livingstone <i>President; CEO; Director</i>	2023	Nil.	Nil.	Nil.	Nil.	30,000 <sup>(1)</sup>	30,000
	2022	Nil.	Nil.	Nil.	Nil.	30,000 <sup>(1)</sup>	30,000
Aris Morfopoulos <i>Secretary; CFO; Director</i>	2023	Nil.	Nil.	Nil.	Nil.	30,000 <sup>(2)</sup>	30,000
	2022	Nil.	Nil.	Nil.	Nil.	30,000 <sup>(2)</sup>	30,000
Robert D. Thomas, Jr. <i>Vice President, Exploration; Director</i>	2023	16,196 <sup>(3)</sup>	Nil.	Nil.	Nil.	Nil.	16,196
	2022	22,918 <sup>(3)</sup>	Nil.	Nil.	Nil.	Nil.	22,918
Dong Shim <i>Director</i>	2023	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
	2022	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Robert Culbert <i>Director</i>	2023	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
	2022	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.

<sup>(1)</sup> The amounts paid or accrued to NS Star Enterprises Ltd., a private company wholly-owned by Mr. Livingstone were \$30,000 during the financial year ended December 31, 2023 and \$30,000 during the financial year ended December 31, 2022 for technical, consulting and administrative services.

<sup>(2)</sup> The amounts paid or accrued to Morfopoulos Consulting Associates Ltd., a private company wholly-owned by Mr. Morfopoulos were \$30,000 during the financial year ended December 31, 2023 and \$30,000 during the financial year ended December 31, 2022 for CFO, accounting and administrative services.

<sup>(3)</sup> The amounts paid or accrued to Robert D. Thomas Jr. were \$16,196 during the financial year ended December 31, 2023 and \$22,918 during the financial year ended December 31, 2022 for geological and management services provided to the Company or a subsidiary of the Company.

### ***External Management Companies***

Other than as described below, 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.

Pursuant to a management services agreement between NS Star Enterprises Ltd. (“NS Ltd.”) and the Company, effective April 1, 2023, the Company engaged NS Ltd., and through NS Ltd., K. Wayne Livingstone to provide services in connection with performing the function of CEO and President.

Pursuant to a management services agreement between Morfopoulos Consulting Associates Ltd. (“MCA Ltd.”) and the Company, effective April 1, 2023, the Company engaged MCA Ltd., and through MCA Ltd., Aris Morfopoulos to provide services in connection with performing the function of CFO.

***Stock Options and Other Compensation Securities***

Set out below is a summary of all stock options granted or issued to each NEO and director of the Company in the financial year ended December 31, 2023:

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 (\$)	Expiry Date
K. Wayne Livingstone <i>President, CEO and Director</i>	Stock Options	47,500 27.14% <sup>(1)</sup>	13/01/2023	\$0.50	\$0.20	\$0.14	13/01/2028
Aris Morfopoulos <i>CFO, Secretary and Director</i>	Stock Options	40,000 22.86% <sup>(1)</sup>	13/01/2023	\$0.50	\$0.20	\$0.14	13/01/2028
Robert D. Thomas, Jr. <i>Vice President, Exploration; Director</i>	Stock Options	35,000 20% <sup>(1)</sup>	13/01/2023	\$0.50	\$0.20	\$0.14	13/01/2028
Dong Shim <i>Director</i>	Stock Options	25,000 14.29% <sup>(1)</sup>	13/01/2023	\$0.50	\$0.20	\$0.14	13/01/2028
Robert Culbert <i>Director</i>	Stock Options	25,000 14.29% <sup>(1)</sup>	13/01/2023	\$0.50	\$0.20	\$0.14	13/01/2028

(1) Based on 175,000 total Stock Options issued and outstanding.

Except as disclosed herein, none of the compensation securities have been re-priced, cancelled and replaced, had its term extended or otherwise been materially modified during the Financial Year. Except as otherwise disclosed under "Existing Omnibus Share Incentive Plan" below, none of the compensation securities have any restrictions or conditions for converting, exercising or exchanging the compensation securities.

***Exercise of Compensation Securities by Directors and NEOs***

No compensation securities were exercised by any Director or Named Executive Officer of the Company or any of its subsidiaries in the most recently completed financial year.

***Stock Option Plans and Other Incentive Plans***

The Company’s executive compensation policy consists of the payment of fees on the basis of time expended at competitive rates for technical consulting, management and administrative services paid to the executives or their companies, and long term incentives in the form of stock options granted under the Company’s 10% rolling stock option plan (the “**Stock Option Plan**”). The Stock Option Plan was

approved by the Company's directors on August 25, 2022 and was approved and ratified by shareholders on October 25, 2023.

Options are granted at the discretion of the Board of Directors, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Company. The number of options granted to an individual is based on such considerations.

Granting of options is a variable and discretionary element of compensation. The Company's Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the Eligible Persons (as defined herein) as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the Eligible Persons, the Board takes into account the number of options, if any, previously granted, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange (the "**Exchange**") and closely align the interests of such Eligible Persons with the interests of shareholders.

A summary of the material terms of the Stock Option Plan are set out below, which summary is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which is available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The purpose of the Plan is to give Eligible Persons additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Stock Options, exercisable over periods of up to ten (10) years as determined by the Board, to buy shares of the Company at a price not less than the Market Price (as defined herein) prevailing on the date the Stock Option is granted less applicable discount, if any, permitted by the policies of the Exchange and approved by the Board. The general terms and conditions of the Stock Option Plan are reflected in the disclosure below.

<b>Key Terms</b>	<b>Summary</b>
<b>Administration</b>	The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Stock Option Plan, to interpret the Stock Option Plan, to prescribe, amend and rescind rules and regulations relating to the Stock Option Plan and to make all other determinations deemed necessary or advisable in respect of the Stock Option Plan. Except as set forth in certain sections of the Stock Option Plan and subject to any required prior Exchange approval, the interpretation and construction of any provision of the Stock Option Plan by the Board shall be final and conclusive. Administration of the Stock Option Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.
<b>Number of Common Shares</b>	<p>The maximum aggregate number of Common Shares that are issuable pursuant to security-based compensation granted or issued under the Stock Option Plan and all of the Company's other previously established or proposed security-based compensation plans (to which the following limits apply under Exchange policies):</p> <p>(a) to all Eligible Persons granted a Stock Option pursuant to the Stock Option Plan and their heirs, executors, and administrators ("<b>Optionees</b>") as a group (including for greater certainty Insiders (as a group)) shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis at any point in time;</p> <p>(b) to Insiders (as a group) in any 12-month period shall not exceed 10%</p>

Key Terms	Summary
	<p>of the total number of issued and outstanding Common Shares on a non-diluted basis on the date specified in an agreement whereby the Company grants an Optionee a Stock Option (an “<b>Option Agreement</b>”) as the date on which a Stock Option is granted (the “<b>Grant Date</b>”), unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;</p> <p>(c) to any one Optionee (including, where permitted under applicable policies of the Exchanges, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Common Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies.</p> <p>(d) to any one Consultant (as defined under the policies of the Exchange) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Common Shares on a non-diluted basis on the Grant Date;</p> <p>(e) to Investor Relations Service Providers (as defined under the policies of the Exchange) (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Common Shares on a non-diluted basis on the Grant Date, and Investor Relations Service Providers shall not be eligible to receive any security- based compensation other than Stock Options if the Common Shares are listed on the Exchange at the time of any issuance or grant; and</p> <p>(f) to Eligible Charitable Organizations (as defined under the policies of the Exchange) (as a group) shall not exceed 1% of the total number of issued and outstanding Common Shares on a non-diluted basis on the Grant Date.</p>
<b>Securities</b>	Each Stock Option entitles the holder thereof to purchase one Common Share (subject to adjustment in certain circumstances) at an exercise price determined by the Board.
<b>Participation</b>	Any directors, officers, Employees (as defined under the policies of the Exchange), Management Company Employees (as defined under the policies of the Exchange), Consultants and Eligible Charitable Organizations (as defined under the policies of the Exchange) of the Company and its subsidiaries (collectively “ <b>Eligible Persons</b> ”).
<b>Stock Option Price</b>	The price per Common Share specified in an Option Agreement, adjusted from time to time, (the “ <b>Option Price</b> ”) under each Stock Option shall be not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchanges or, if the Common Shares are not listed on any Exchange, less 25%.
<b>Exercise Period</b>	The exercise period of a Stock Option will be the period from and including the Grant Date up to 4:00 p.m. Pacific Time on the expiry date that will be determined by the Board at the time of grant (the “ <b>Expiry Date</b> ”), provided that the Expiry Date of a Stock Option will be no later than the tenth anniversary of the Grant Date of the Stock Option. In the event that the Expiry

**Key Terms**

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Date of a Stock Option falls during a trading blackout period imposed by the Company (the “**Blackout Period**”), the Expiry Date of such Stock Option shall automatically be extended to a date which is ten (10) trading days following the end of such Blackout Period (the “**Extension Period**”), subject to no cease trade order being in place under applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Stock Option within ten (10) trading days following the end of the last imposed Blackout Period.

**Ceasing to be an Eligible Person**

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or disability or, in the case of an Optionee that is a company, the death or disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Stock Option then held by the Optionee shall be exercisable to acquire the number of Common Shares, at a particular time, which have been reserved for issuance upon the exercise of a Stock Option but which have not been issued, as adjusted from time to time (“**Unissued Option Shares**”) that have become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement (“**Vested**”) at any time up to but not after the earlier of:

- (i) 365 days after the date of death or disability; and
- (ii) the Expiry Date;

(b) Termination For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company (as defined under the policies of the Exchange), the Optionee’s employer, ceases to be an Eligible Person as a result of termination for cause as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee’s employer, is employed or engaged; any outstanding Stock Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee’s employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company’s retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Stock Option then held by the

Key Terms	Summary
	<p>Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.</p> <p>(d) <u>Spin-Out Transactions</u></p> <p>If pursuant to the operation of section 5.3(c) of the Stock Option Plan (in connection with a corporate reorganization), an Optionee receives options (the "<b>New Options</b>") to purchase securities of another company (the "<b>New Company</b>") in respect of the Optionee's Stock Options (the "<b>Subject Options</b>"), subject to the prior approval of the Exchanges, the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to paragraph (a), (b) or (c) above, as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to section (a), (b) or (c) above; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.</p> <p>(e) <u>Eligible Charitable Organizations</u></p> <p>If the Optionee ceases to be an Eligible Person due to no longer being an Eligible Charitable Organization, the Stock Options then held by that Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the date the Optionee ceases to be an Eligible Person.</p> <p>Notwithstanding the foregoing, the Board may, in its sole discretion if it determines such is in the best interests of the Company and subject to the policies of the Exchanges, extend the early Expiry Date (as set out above in paragraphs (a) to (e)) of any Stock Option held by an Optionee who ceases to be an Eligible Person to a later date within a reasonable period, subject to such period not exceeding 12 months from the date the Optionee ceases to be an Eligible Person.</p>
<b>Vesting</b>	<p>The Board shall determine the terms upon which each Stock Option shall vest at the time of grant, subject to the policies of the Exchanges. Unless otherwise specified by the Board at the time of granting an Stock Option, all Stock Options shall vest and become exercisable in full upon grant, except Stock Options granted to Investor Relations Service Providers, which Stock Options must vest in stages over twelve months with no more than one-quarter of the Stock Options vesting in any three month period.</p>
<b>Acceleration Events (Take-Over Bid and</b>	<p>If at any time when a Stock Option granted under the Stock Option Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full</p>

Key Terms	Summary
<b>Change of Control)</b>	<p>particulars of the Offer and subject to the approval of the Exchanges with respect to Investor Relations Service Providers, declare all Option Shares issuable upon the exercise of Stock Options granted under the Stock Option Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Stock Options granted under the Stock Option Plan is accelerated so that all Stock Options will either be exercised or will expire prior to the date upon which Common Shares must be tendered pursuant to the Offer.</p> <p>If a Change of Control occurs, all Option Shares subject to each outstanding Stock Option will become Vested, whereupon such Stock Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges with respect to Investor Relations Service Providers or if otherwise necessary.</p>
<b>Amendments</b>	<p>The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchanges or any other regulatory body having authority over the Company or the Stock Option Plan, suspend, terminate or discontinue the Stock Option Plan at any time, or amend or revise the terms of the Stock Option Plan or of any Stock Option granted under the Stock Option Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Stock Option previously granted to an Optionee under the Stock Option Plan without the consent of that Optionee.</p>
<b>Common Shares Not Acquired</b>	<p>Any Unissued Option Shares not acquired by an Optionee under a Stock Option which has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised may be made the subject of a further Stock Option pursuant to the provisions of the Stock Option Plan.</p>
<b>Adjustments</b>	<p>The Stock Option Plan provides for certain standard adjustments to the Option Price and the number of Unissued Option Shares in the event of a share reorganization, special dividend distribution or corporate reorganization. Any adjustment is subject to the prior approval of the Exchange, other than adjustments due to a share subdivision, combination or consolidation.</p>
<b>Rights of Optionees</b>	<p>An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).</p>
<b>Previously Granted Stock Options</b>	<p>Stock Options which are outstanding under pre-existing stock option plan(s) of the Company as of the effective date of the Stock Option Plan shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of the Stock Option Plan except to the extent that the terms of the Stock Option Plan are more restrictive than the terms of such pre-existing plan(s) under which such stock options were originally granted, in which case the applicable pre-existing plan(s) shall govern, provided that any stock options granted, issued or amended after November 23, 2021 must comply with TSXV Policy 4.4 - <i>Incentive Stock Options</i> (as at November 24,</p>

Key Terms	Summary
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2021).

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

The Company entered into a management services agreement with NS Ltd. dated April 1, 2023, which provides for a monthly management fee payable to NS Ltd. of \$2,500 for services up to 5 days per month and a per diem rate of \$650 for days in excess of 5 days per month. NS Ltd. provides the management services of K. Wayne Livingstone in the capacity of CEO and President of the Company. The management services agreement with NS Ltd. provides that if it is terminated without cause, an amount of \$107,500 will be paid by the Company. In the event there is a change of control, NS Ltd. will have a period of six months to give notice of termination to the Company, in which event the Company will pay NS Star Ltd. a lump sum amount of \$100,000.

The Company entered into a management services agreement with MCA Ltd. dated April 1, 2023, which provides for a monthly management fee of \$2,500 payable to MCA Ltd. MCA Ltd. provides the management services of Aris Morfopoulos in the capacity of CFO of the Company. The management services agreement with MCA Ltd. provides that if it is terminated without cause, an amount of \$107,500 will be paid by the Company. In the event there is a change of control, MCA Ltd. will have a period of six months to give notice of termination to the Company, in which event the Company will pay MCA Ltd. a lump sum amount of \$100,000.

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

The Board of Directors considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers. At least once annually the Board of Directors reviews the risks, if any, associated with the Company's compensation policies and practices at such time.

The Board of Directors has established a Compensation Committee, which as at the year ended December 31, 2023 was comprised of Robert Culbert and Dong Shim, each of whom are independent within the meaning of section 1.4 of National Instrument 52-110 *Audit Committees*.

The Compensation Committee has responsibility for determining compensation for the Directors and Named Executive Officers. To determine compensation payable, the Compensation Committee considers compensation paid for Directors and NEOs of companies of similar size and stage of development in the mineral exploration and development industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Company. The Compensation Committee also has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

Executive compensation is comprised of short-term fee compensation and long-term ownership through the Company's Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

For each NEO, neither total compensation nor significant elements thereof are tied to performance criteria or goals, such as milestones, agreements or transactions. No significant events have occurred during the most recently completed financial year that have significantly affected executive compensation. The process through which the Company determines the amount to be paid for each significant element of executive compensation is based on a subjective internal determination of the Company, and is not based on objective, identifiable measures. The Company does not engage in a peer group analysis to determine executive compensation. No significant changes to the Company's compensation policies were made during or after the most recently completed financial year that could or will have an effect on director or NEO compensation.

Due to the small size of the Company and the current level of the Company's activity, the Board of Directors is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Company has not adopted a policy prohibiting Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by Directors or officers. However, the Company is not aware of any Directors or officers having entered into this type of transaction.

As of December 31, 2023, there were 175,000 Stock Options issued and outstanding, pursuant to the Stock Option Plan.

***Pension Disclosure***

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