

TEUTON RESOURCES CORP.
2130 Crescent Road
Victoria, BC V8S 2H3

STATEMENT OF EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing the compensation of its directors and named executive officers in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides information regarding compensation paid, payable, awarded to, or earned by the Company's Chief Executive Officer and Chief Financial Officer, (together, the “**Named Executive Officers**”) and any director who is not a Named Executive Officer for the financial years ended December 31, 2023 and 2022. There were no other executive officers of the Company or individuals who individually earned more than \$150,000 in total compensation.

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 (\$)
Dino Cremonese President, CEO and Director	2023	180,000	13,200	Nil	Nil	41,000 ⁽¹⁾	\$234,200
	2022	180,000	7,500	Nil	Nil	55,819 ⁽¹⁾	\$243,319
Robert Gardner ⁽²⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Kenneth Konkin ⁽²⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Jeff Kyba ⁽³⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	N
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Robert Smiley Chief Financial Officer and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ Comprised of engineering fees.

⁽²⁾ Ceased being a director as of Jan. 20, 2023

⁽³⁾ Became a director on Jan. 20, 2023

Stock Options and Other Compensation Securities

The following table discloses all stock options and other compensation securities granted to each director and Named Executive Officer of the Company by the Company in the most recently completed financial year for services provided, directly or indirectly, to the Company.

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
Dino Cremonese President, CEO and Director	Stock Option	1,000,000	Jan. 26, 2023	1.20	1.20	1.38	Jan. 26, 2028
Jeff Kyba Director	Stock Option	100,000	Jan. 26, 2023	1.20	1.20	1.38	Jan. 26, 2028

There were no exercises by a director or Named Executive Officer of compensation securities during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Company has adopted a stock option plan (the “Plan”) which provides eligible directors, officers, employees and consultants with the opportunity to acquire an ownership interest in the Company and is the basis for the Company’s long-term incentive scheme. The Plan has not been previously approved by the shareholders of the Company. The key features of the Plan are as follows:

- The maximum number of common shares issuable under the Plan may not exceed 5,734,688 common shares.
- The options have a maximum term of ten years from the date of issue.
- Options vest as the board of directors of the Company may determine upon the award of the options.
- The exercise price of options granted under the Plan shall be determined by the board of directors but shall not be lower than the last closing price for common shares of the Company as quoted on the TSX Venture Exchange, less any discount permitted by the TSX Venture Exchange, on the date of grant of the option.
- The expiry date of an option shall be the earlier of the date fixed by the Company’s board of directors on the award date, and: (a) in the event of the death or disability of the option holder while he or she is a director, officer, employee or consultant, 12 months from the date of death or disability of the option holder; (b) in the event that the option holder ceases to be a director, employee or consultant other than by reason of death or disability, 90 days following the date the option holder ceases to be a director, employee or consultant; (c) the 30th day after the optionee who is engaged in investor relations activities for the Company ceases to be employed to provide investor relations activities; and (d) the date on which the optionee ceases to be a director, officer, consultant or employee by reason or termination of the optionee as an employee or consultant of the Company for cause (which, in the case of a consultant, includes any breach of an agreement between the Company and the consultant).

The Plan may be terminated at any time by resolution of the board of directors, but any such termination will not affect or prejudice rights of participants holding options at that time. If the Plan is terminated, outstanding options will continue to be governed by the provisions of the Plan.

Employment, Consulting and Management Agreements

Except as disclosed herein, the Company is not party to any employment, consulting or management agreements with any director or Named Executive Officer.

The Company is party to an executive employment agreement effective January 1, 2021 (the “EEA”) with Dino Cremonese, the Company’s President and Chief Executive Officer. Under the EEA, Mr. Cremonese is engaged by the Company in the role of President and Chief Executive Officer of the Company. As compensation, Mr. Cremonese will receive: (a) a base salary of \$180,000 per year; (b) an additional amount of \$800 per day, for each

day during which Mr. Cremonese performs engineering duties for the Company which would normally be performed by an independent geologist or engineer; and (c) an annual cash bonus equal to (i) 10% of the total cash payments made to the Company by any optionee company under any of the Company's option agreements (as reflected in the EEA) during the fiscal year and (ii) 10% of the total revenue generated from the sale by the Company of any optionee company's shares held by the Company, regardless of when the Company acquired such optionee company's shares. The EEA also provides that the board of directors, in its sole and absolute discretion, may provide additional bonuses to Mr. Cremonese, with such additional bonuses potentially arising from factors such as future royalties received by the Company from net smelter royalties negotiated by the Company.

Mr. Cremonese may terminate the EEA and his employment thereunder at any time by providing at least three months written notice of such termination to the Company, which notice period may be waived by the Company (provided that Mr. Cremonese's compensation under the EEA shall continue until the end of such notice period, notwithstanding any such waiver by the Company).

Subject to any minimum statutory requirements, the Company may terminate the EEA at any time without notice or compensation for "Just Cause". "Just Cause", as defined in the EEA, includes, but is not limited to, any one or more of the following: (i) theft, fraud or misappropriation of organizational assets; (ii) serious incident of workplace violence or breach of health and safety; (iii) charge or conviction of any criminal offence which gives rise to a fundamental breach of trust; (iv) material breach of trust, conflict of interest or breach of any governing code of conduct applicable to the organization of which Mr. Cremonese is or reasonably ought to be aware; (v) a material breach or non-observance of the EEA by Mr. Cremonese which is not rectified by Mr. Cremonese within 90 days of Mr. Cremonese being provided with written notice of such material breach or non-observance; or (vi) any act or omission by Mr. Cremonese which would in law permit an Company to, without notice or payment in lieu of notice, terminate the employment of an executive.

In the absence of Just Cause, the Company may terminate the EEA at any time without Just Cause by providing Mr. Cremonese with: (a) all earned entitlements up to the date of termination; (b) payment in lieu of notice of the base salary and bonus equivalent to a notice period of 24 months, payable as a lump sum within 30 days of termination; and (c) any other statutory minimum entitlements.

In addition, if a "Triggering Event" occurs (a) the EEA and Mr. Cremonese's employment will terminate immediately, and Mr. Cremonese shall be provided with the payments to which he would have been entitled under the EEA if the Company terminated the EEA without Just Cause, as described above; and (b) Mr. Cremonese shall be entitled to request to the board of directors that his separation from the Company be announced and described as a voluntary resignation. Under the EEA a "Triggering Event" means any of the following: (a) Mr. Cremonese resigns for any reason within 90 days of a "Change of Control"; (b) Mr. Cremonese resigns for "Good Reason" within 12 months of a Change of Control; or (c) the Company terminates the EEA without Just Cause within 12 months of a Change of Control. Under the EEA, "Change of Control" means: (i) a change in the composition of the Company's board of directors within any rolling six month period such that there is a change in the identities and/or voting control of a majority of the individuals who are members of the board of directors; and/or (ii) the passing of a motion or resolution by the board of directors which would permit the membership to exercise material influence over the board of directors, including but not limited to the composition of the board, in such a manner that would give the membership the ability to directly influence the employment status of Mr. Cremonese. Under the EEA, "Good Reason" means any of the following: (i) a reduction in excess of 10% of Mr. Cremonese's total annual salary as described in the EEA; (ii) a material breach or non-observance by the Company of any material provision of the EEA which is not rectified within 90 days of Mr. Cremonese providing written notice to the Company of such material breach or non-observance; and/or (iii) any other reason which would be considered to amount to constructive dismissal by a court of competent jurisdiction.

Oversight and Description of Director and Named Executive Officer Compensation

The board of directors has the responsibility for determining compensation for the directors and senior management (including the Named Executive Officers). In general, compensation has consisted of three components: salary/fees, bonus and option grants. Salary/fees are determined by taking into account a person's executive's experience level and qualifications and the scope and complexity of the position held. Bonus may be paid based on performance or, if applicable, as defined in the terms of the person's employment agreement. Stock options are granted pursuant to the Plan, described above.