

STATEMENT OF EXECUTIVE COMPENSATION

Compensation of Named Executive Officers: Compensation Discussion & Analysis

The purpose of this compensation discussion and analysis is to describe and explain the Company's executive compensation strategy, philosophy, objectives and processes and to discuss compensation decisions made by the Company in Fiscal 2024 (as defined below). In this form, a Named Executive Officer ("**NEO**") means each of the following individuals for Fiscal 2024: (i) the Company's President and Chief Executive Officer (the "**CEO**"); (ii) the Company's Chief Financial Officer (the "**CFO**"); (iii) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, whose total compensation at the end of Fiscal 2024 was, individually more than \$[150,000] for Fiscal 2024; and (iv) each individual who would be an NEO under (iii) above, but for the fact that such individual was neither an executive officer of the Company, nor serving in a similar capacity, at the end of Fiscal 2024.

Based on the foregoing definitions, the Company's NEOs in respect of the year ended December 31, 2024 were: (i) Vincent Narang, CEO and Director (ii) George Hatzoglou, CFO; and (iii) Adam Suder, Chief Growth Officer.

The general objectives of compensation decisions made on behalf of the Company are:

- to encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value;
- to align management's interests with the long-term interest of shareholders;
- to provide compensation commensurate with peer companies in order to attract and retain highly qualified executives; and
- to ensure that total compensation paid takes into account the Company's overall financial position.

The Company's compensation program, which is determined by the Board of Directors (the "**Board**") based on input and recommendations made by the Company's Compensation Committee, is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, NEO compensation is comprised of consulting fees or salary, cash bonuses and Option grants.

The Company's Compensation Committee is comprised of "independent directors" within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201-*Corporate Governance Guidelines* ("**NP 58-201**"). In accordance with NI-58-101, a director is deemed to be "independent" if he or she has no direct or indirect "material relationship" with the Company. A "material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the member's independent judgment. The Chair of the Compensation Committee is currently Mr, Stanley Thomas with Messrs. Thomas McKee and Jerry Mancini appointed as the other members.

The Compensation Committee, in consultation with the CEO, establishes the Company's general compensation philosophy and guidelines and oversees the development and implementation of a compensation plan for the Company for recommendation to the Board for its consideration and approval. The Compensation Committee meets periodically during the year to assess the nature and extent of compensation payable for the year and anticipated to be payable for the forthcoming year. It makes recommendations to the Board in relation to the compensation of the NEOs, the Board members, the members of the various Board committees and the Chair of the Board.

Compensation payable to the NEOs is determined based upon an assessment of an individual's proficiency, experience, sufficiency of skills and his or her potential to perform at a high level. The compensation may be variable in nature and directly related to the actual amount of work performed and may be based on market-related rates for

professionals performing similar duties and possessing a similar skill set.

Option grants are designed to reward the NEOs for success on a similar basis as enjoyed by the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs.

The Company's compensation policies and practices give greater weight toward long-term incentives to mitigate the risk of encouraging short term goals at the expense of long-term sustainability. The discretionary nature of Option grants are significant elements of the Company's compensation plans and provide the Board with the ability to reward historical performance and behaviour that the Board considers to be aligned with the Company's best interests. The Company has attempted to minimize those compensation practices and policies that expose the Company to inappropriate or excessive risks.

The Company has not established a policy on whether or not a NEO or director is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. During the financial year ended December 31, 2024, the Company did not utilize any financial hedges of such nature.

Compensation of Named Executive Officers: Elements of Compensation

The Company relies on the knowledge and experience of its Board members to set appropriate levels of compensation for NEOs. When determining NEO compensation, all data available to the Company is used to ensure that such compensation is set at a level that is both commensurate with the size of the Company, the responsibilities of the particular NEO and the retention of the NEOs, who are considered to be essential to the success of the Company. The various elements of the NEOs' compensation are reviewed in the context of the total compensation package, including salary, incentive bonuses and awards of Options.

The executive compensation program consists of three components: (a) base compensation in the form of salary; (b) incentive bonuses in the form of cash payments; and (c) subject to Shareholder approval, long-term compensation in the form of Options issued under the Stock Option Plan.

Base Compensation

Base compensation for executive officers of the Company is set annually, having regard to the individual's job responsibilities, contribution, experience and proven or expected performance, as well as to market conditions. In setting base compensation levels, consideration is given to such factors as level of responsibility, experience and expertise in addition to the policies of the TSXV. For 2024, the Company did not directly tie base compensation to any milestones or peer groups but it did discuss with management potential targets for anticipated financial performance and results of the Company. It also, through the efforts of the Compensation Committee, conducted analysis of peer-to-peer data to ensure that the Company's compensation practices conform generally with market conditions and those of comparable issuers subject to any special circumstances affecting the Company.

Incentive Bonuses

Incentive bonuses, in the form of cash payments, are designed to add a variable component of compensation based on corporate and individual performance for executive officers. The Company does not have a formal bonus plan but may award discretionary bonuses that are recommended by the Compensation Committee in consultation with the CEO and approved by the Board. For 2024, no cash incentive bonuses were paid.

Stock Options

To provide an equity-based compensation component to the executive compensation program, executive officers of the Company are eligible to receive Options pursuant to the terms of the Stock Option Plan and in accordance with the policies of the TSXV. The maximization of shareholder value is encouraged by granting Options since such grants provide an incentive to eligible persons to further the development, growth and profitability of the Company.

Consideration is given to granting Options to individuals working in the various organizational levels of management, including directors, officers and, if applicable, certain consultants. The Compensation Committee, in consultation with the Chief Executive Officer, makes recommendations to the Board for the Chief Financial Officer and other key employees. These recommendations take into account factors such as awards made in previous years, the number of Options outstanding per individual and the level of responsibility. The Board, as a whole, based on input received and recommendations made by the Compensation Committee, determines the Options to be issued to the Chief Executive Officer.

The Company's Stock Option Plan is a "rolling" stock option plan and the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation Plans (including the Stock Option Plan) must not exceed 10% of the total number of Common Shares issued and outstanding at the date of grant of any Security Based Compensation (calculated on a non-diluted basis). The Company currently does not have Security Based Compensation Plans (as defined in accordance with the policies of the TSXV) other than the Stock Option Plan

The exercise price per Common Share under any Option granted by the Company may not be less than the Discounted Market Price (as defined in accordance with the policies of the TSXV), no Option shall be exercisable for a period exceeding 5 years from the date an Option is granted unless otherwise specifically provided by the Board and authorized by the TSXV, if applicable, and in any event, no Option shall be exercisable for a period exceeding 10 years from the date the Option is granted. Unless otherwise determined by the Board, each Option granted or issued shall usually vest and become exercisable on a pro rata basis over the course of the term of the Option as approved by the Board.

The Stock Option Plan was approved at the last annual meeting of the shareholders on September 5, 2024 and its other terms and conditions and a full copy of the Plan may be viewed on SEDAR+ at <https://sedarplus.ca>.

Compensation of Directors: Compensation Discussion & Analysis

The Board determines, based on recommendations made by the Compensation Committee, director compensation from time to time. For 2024, directors were not generally compensated in their capacities as such, but the Company granted to its directors certain Options pursuant to the terms of the Stock Option Plan and in accordance with the policies of the TSXV.

Summary Compensation Table: Directors and Named Executive Officers, Excluding Compensation Securities

The following table sets forth the information required under Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers* ("**Form 51-102F6V**"), regarding all compensation paid, payable, granted or otherwise provided during the most recently completed financial year of the Company, to all persons acting as directors or as NEOs for the two most recently completed financial years ended December 31, 2023 and 2024, respectively.

Name & Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	All other Compensation (\$)⁽¹⁾	Total Compensation (\$)
Vincent Narang, CEO, Corporate Secretary and Director ²	2024	150,000	0	0	40,884	17,387	208,271
	2023	150,000	0	0	3,240	0	153,240
Enrico Paolone, Board Chair and Director ³	2024	0	0	0	2,266	0	2,266
	2023	0	0	0	0	0	0
George Hatzoglou, CFO ⁴	2024	150,000	0	0	31,200	108,240	289,440
	2023	150,000	0	0	5,291	60,552	215,843
Adam Suder, Chief Growth Officer	2024	150,000	0	0	0	17,387	167,387
	2023	150,000	0	0	0	5,368	155,368
Jerry Mancini, Director	2024	0	0	0	0	16,064	16,064
	2023	0	0	0	0	3,068	3,068
Thomas McKee, Director ⁵	2024	22,815	0	0	0	16,064	38,879
	2023	10,000	0	0	0	2,301	12,301
Stanley Thomas, Director	2024	0	0	0	0	16,064	16,064
	2023	0	0	0	0	2,301	2,301

Notes:

(1) All other compensation for Officers relates to stock-based compensation and employee benefits. For Non-Executive Directors, it relates only to stock-based compensation.

- (2) Perquisites for Mr. Narang relate to mileage reimbursements and gym membership fees.
- (3) Perquisites for Mr. Paolone relate to mileage reimbursements.
- (4) Perquisites for Mr. Hatzoglou relate to mileage reimbursements.
- (5) Mr. McKee provided legal services to the Company for the July 3, 2024, \$0.3 million CFO equity private placement, and the \$1.2 million related party notes issued on August 29, 2024. In 2023 Mr. McKee provided legal services relating to amalgamation work for the Company.

Summary Compensation Table: Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to NEOs and directors by the Company during the financial year ended December 31, 2024.

Name & Position	Type of compensation security	Number of compensation securities	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
Vincent Narang, CEO, Corporate Secretary and Director ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrico Paolone, Board Chair and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
George Hatzoglou, CFO ⁽²⁾⁽⁷⁾	Stock option	900,000	July 3, 2024	0.60	0.60	0.50	October 1, 2027
Adam Suder, Chief Growth Officer ⁽³⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jerry Mancini, Director ⁽⁴⁾⁽⁸⁾	Stock option	50,000	April 24, 2024	0.60	0.60	0.50	April 24, 2029
Thomas McKee, Director ⁽⁵⁾⁽⁸⁾	Stock option	50,000	April 24, 2024	0.60	0.60	0.50	April 24, 2029
Stanley Thomas, Director ⁽⁶⁾⁽⁸⁾	Stock option	50,000	April 24, 2024	0.60	0.60	0.50	April 24, 2029

Notes:

- (1) As of December 31, 2024, Mr. Narang did not hold any Options.
- (2) As of December 31, 2024, Mr. Hatzoglou held a total of 1,200,000 Options.
- (3) As of December 31, 2024, Mr. Suder held a total of 116,667 Options.

- (4) As of December 31, 2024, Mr. Mancini held a total of 50,000 Options.
- (5) As of December 31, 2024, Mr. McKee held a total of 100,000 Options.
- (6) As of December 31, 2024, Mr. Thomas held a total of 50,000 Options.
- (7) The 900,000 Options granted to Mr. Hatzoglou on July 3, 2024 vest on July 3, 2027 and must be exercised by October 1, 2027.
- (8) The 50,000 Options granted to each of Messrs. Mancini, McKee and Thomas on April 24, 2024 vested on April 24, 2025.

Exercise of Options During the Year

A total of 450,000 options were exercised pursuant to the Stock Option Plan by the NEOs or directors of Green Rise during the year ended December 31, 2024. Details are reported in the table below:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Thomas McKee, Director	Stock option	100,000	0.24	June 21, 2024	0.60	0.36	36,000
Vincent Narang, CEO, Corporate Secretary and Director	Stock option	100,000	0.20	September 2, 2024	0.50	0.30	30,000
Stanley Thomas, Director	Stock option	50,000	0.24	September 2, 2024	0.50	0.26	13,000
Jerry Mancini, Director	Stock option	200,000	0.24	September 3, 2024	0.50	0.26	52,000

Employment, Consulting and Management Agreements

During 2024, the Company did not have any of the above agreements with NEOs or the directors.

Pension Plan Benefits

During 2024, the Company did not have any retirement plans in place for the NEOs, directors or any employees.