

**CROWN POINT ENERGY INC.**

**FORM 51-102F6V**

**STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS**

Crown Point Energy Inc. ("**Crown Point**" or the "**Corporation**") is a junior international oil and gas exploration and development company existing under the laws of Alberta, Canada, trading on the TSX Venture Exchange ("**TSXV**") and operating in Argentina.

Set forth below is the Statement of Executive Compensation – Venture Issuers for the Corporation for the year ended December 31, 2023. In this Statement of Executive Compensation – Venture Issuers, unless otherwise noted, all dollar amounts are expressed in United States dollars and references to "\$" or "US\$" are to United States dollars and references to "C\$" are to Canadian dollars.

**DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

**Director and Named Executive Officer Compensation (excluding Compensation Securities)**

The named executive officers (as defined in Form 51-102F6V as prescribed by National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation in fiscal 2023 were (i) Gabriel Obrador, the President and Chief Executive Officer of the Corporation, and (ii) Marisa Tormakh, the Vice-President, Finance and Chief Financial Officer of the Corporation (each a "**Named Executive Officer**" or "**NEO**"). No other employees of the Corporation, including any of its subsidiaries, satisfy the criteria of "named executive officer" for the year ended December 31, 2023. Dr. Brian J. Moss, the former President and Chief Executive Officer of the Corporation, retired from his roles as President and Chief Executive Officer of the Corporation on March 1, 2022, and satisfied the criteria of "named executive officer" for the year ended December 31, 2022.

The following table sets forth for the years ended December 31, 2023 and 2022 all compensation (other than stock options and other compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, to each Named Executive Officer and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the Named Executive Officer or director for services provided and for services to be provided, directly or indirectly, to the Corporation or a subsidiary of the Corporation.

TABLE OF COMPENSATION (EXCLUDING COMPENSATION SECURITIES) <sup>(1)</sup>							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (US\$)	Bonus (US\$)	Committee or Meeting Fees (US\$)	Value of Perquisites (US\$) <sup>(13)(14)</sup>	Value of all other Compensation (US\$)	Total Compensation (US\$)
Dr. Brian J. Moss - Former President and Chief Executive Officer <sup>(2)</sup> - Director <sup>(3)</sup>	December 31, 2023	64,269 <sup>(4)</sup>	0	0	0	0	64,269
	December 31, 2022	73,984 <sup>(4)</sup>	0	0	0	256,998 <sup>(5)</sup>	330,982
Marisa Tormakh - Vice President, Finance and Chief Financial Officer	December 31, 2023	154,000 <sup>(6)</sup>	0	0	0	0	154,000
	December 31, 2022	156,084 <sup>(6)</sup>	0	0	0	0	156,084
Gordon R. Kettleson - Chairman of the Board and Director	December 31, 2023	22,683 <sup>(7)</sup>	0	3,024 <sup>(7)</sup>	0	0	25,707
	December 31, 2022	22,149 <sup>(7)</sup>	0	2,953 <sup>(7)</sup>	0	0	25,102
Keith Turnbull - Former Director <sup>(8)</sup>	December 31, 2023	9,451 <sup>(9)</sup>	0	1,512 <sup>(9)</sup>	0	0	10,963
	December 31, 2022	18,458 <sup>(9)</sup>	0	2,953 <sup>(9)</sup>	0	0	21,411
Gabriel Obrador - Director - Current President and Chief Executive Officer <sup>(10)</sup>	December 31, 2023	190,000 <sup>(11)</sup>	0	0	0	0	190,000
	December 31, 2022	182,076 <sup>(11)</sup>	0	0	0	0	182,076
Pablo Peralta - Director	December 31, 2023	18,903 <sup>(12)</sup>	0	0	0	0	18,903
	December 31, 2022	18,458 <sup>(12)</sup>	0	0	0	0	18,458

## Notes:

- (1) For the purposes of this table, all amounts earned and/or paid in Canadian dollars have been converted to United States dollars at the exchange rate in effect as of December 31, 2023 and December 31, 2022, which was US\$0.7561 and US\$0.7383, respectively, for every C\$1.00 (as published by the Bank of Canada website).
- (2) Dr. Moss retired from his roles as President and Chief Executive Officer of the Corporation on March 1, 2022.
- (3) Dr. Moss did not receive any compensation for acting as a director of the Corporation prior to March 1, 2022.
- (4) For the two-month period ended February 28, 2022, Dr. Moss' annualized salary was C\$176,250, all of which was earned and paid in Canadian dollars. Concurrent with his retirement, Dr. Moss entered into a consulting agreement with the Corporation pursuant to which he earns C\$5,000 per month commencing March 1, 2022. From March 1, 2022 to December 31, 2022, Dr. Moss' retainer fee for serving on the board of directors of the Corporation (the "Board") was C\$20,833.33, all of which was earned and paid in Canadian dollars. For the year ended December 31, 2023, Dr. Moss' Board retainer fee was C\$25,000, all of which was earned and paid in Canadian dollars.
- (5) In connection with Dr. Moss' retirement as President and Chief Executive Officer of the Corporation on March 1, 2022, his employment agreement was terminated and he was paid a retiring allowance of C\$348,094.
- (6) For January and February of 2022, all of Ms. Tormakh's salary was earned in US\$, a portion of which was paid in US\$ and a portion of which was paid in Argentine pesos at the prevailing market rate. On March 1, 2022, Ms. Tormakh entered into an executive employment agreement with the Corporation pursuant to which she is paid an annual base salary of US\$150,000, a portion of which is paid in US\$ and a portion of which is paid in Argentine pesos at the prevailing market rate (totaling US\$154,000 per year due to Ms. Tormakh's legal entitlement in Argentina to a 13<sup>th</sup> month of salary on the portion of her salary paid in Argentine pesos).
- (7) During the years ended December 31, 2023 and 2022, Mr. Kettleson's annual retainer fee was C\$30,000 and annual committee fees were C\$4,000, all of which were earned and paid in Canadian dollars.
- (8) Mr. Turnbull retired as a director of the Corporation effective August 11, 2023.
- (9) During the year ended December 31, 2022 and for the period ended August 11, 2023, Mr. Turnbull's annualized retainer fee was C\$25,000 and annualized committee fees were C\$4,000, all of which were earned and paid in Canadian dollars.
- (10) Mr. Obrador was appointed the President and Chief Executive Officer of the Corporation on March 1, 2022.
- (11) Prior to March 1, 2022, Mr. Obrador's cash compensation consisted of (i) an annual base retainer of C\$25,000 that was earned in Canadian dollars but paid in U.S. dollars based on prevailing rates of exchange at the time of payment, and (ii) an additional retainer of US\$10,000 per month (US\$120,000 per year) for the performance of such special assignments as were delegated to Mr. Obrador by the Board from time to time, including in relation to new business development initiatives. On March 1, 2022, Mr. Obrador entered into an executive employment agreement with the Corporation pursuant to which he is paid an annual base salary of US\$186,000, a portion of which is paid in US\$ and a portion of which is paid in Argentine pesos at the prevailing market rate (totaling US\$190,000 per year due to Mr. Obrador's legal entitlement in Argentina to a 13<sup>th</sup> month of salary on the portion of his salary paid in Argentine pesos).
- (12) During the years ended December 31, 2023 and 2022, Mr. Peralta's annual retainer fee was C\$25,000, which was earned in Canadian dollars but paid in U.S. dollars based on prevailing rates of exchange at the time of payment.

- (13) Includes perquisites provided to an NEO or director that are not generally available to all employees. An item is generally a perquisite if it is not integrally and directly related to the performance of the director's or NEO's duties. If something is necessary for a person to do his or her job, it is integrally and directly related to the job and is not a perquisite, even if it also provides some amount of personal benefit. For the purposes of the table, perquisites are valued on the basis of the aggregate incremental cost to the Corporation and its subsidiaries.
- (14) NEOs and directors whose total salary for the applicable financial year was C\$150,000 or less did not receive perquisites that, in aggregate, were greater than C\$15,000. NEOs and directors whose total salary for the applicable financial year was greater than C\$150,000 but less than C\$500,000 did not receive perquisites that, in aggregate, were greater than 10% of the NEO's or director's salary for the applicable financial year.

### External Management Companies

No individual acting as an NEO of the Corporation is not an employee of the Corporation and/or a subsidiary thereof. The Corporation has not entered into an understanding, arrangement or agreement with an external management company to provide executive management services to the Corporation, directly or indirectly.

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Corporation or one of its subsidiaries in the year ended December 31, 2023 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

COMPENSATION SECURITIES <sup>(1)(2)(3)</sup>							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(5)</sup>	Date of Issue or Grant	Issue, conversion or exercise price (C\$)	Closing price of security or underlying security on date of grant (C\$)	Closing price of security or underlying security at year end (C\$)	Expiry Date
Dr. Brian J. Moss - Director	-	Nil	-	-	-	-	-
Marisa Tormakh - Vice President, Finance and Chief Financial Officer	-	Nil	-	-	-	-	-
Gordon R. Kettleson - Chairman of the Board and Director	-	Nil	-	-	-	-	-
Keith Turnbull - Former Director <sup>(4)</sup>	-	Nil	-	-	-	-	-
Gabriel Obrador - President and Chief Executive Officer - Director	-	Nil	-	-	-	-	-
Pablo Peralta - Director	-	Nil	-	-	-	-	-

Notes:

- (1) "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 Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.
- (2) As of December 31, 2023, the NEOs and directors held the following number of stock options ("Options") (each one (1) Option being exercisable to acquire one (1) common share of the Corporation): Dr. Moss – 700,000 Options; Ms. Tormakh – 700,000 Options; Mr. Kettleson – 700,000 Options; Mr. Obrador – 700,000 Options; and Mr. Peralta – 700,000 Options. All Options vest as to one-third on the date of grant and one-third on the first and second anniversary dates of the date of grant. Other than such vesting provisions, no restrictions or conditions for exercising the Options are in effect. Mr. Turnbull's Options expired on November 11, 2023.
- (3) During the year ended December 31, 2023, no Compensation Securities were re-priced, cancelled and replaced, had their term extended, or were otherwise materially modified. On April 3, 2024, the following number of Options held by directors and NEOs expired: Dr. Moss – 350,000 Options; Ms. Tormakh – 350,000 Options; Mr. Kettleson – 350,000 Options; Mr. Obrador – 350,000 Options; and Mr.

- Peralta – 350,000 Options.
- (4) Mr. Turnbull retired as a director of the Corporation effective August 11, 2023.
- (5) No Compensation Securities were granted or issued to the directors and NEOs by the Corporation or one of its subsidiaries in the year ended December 31, 2023.

The following table discloses details regarding each exercise of Compensation Securities by a director or NEO during the year ended December 31, 2023.

<b>EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOs</b>							
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of underlying securities exercised<sup>(1)</sup></b>	<b>Exercise price per security (C\$)</b>	<b>Date of exercise</b>	<b>Closing price per security on date of exercise (C\$)</b>	<b>Difference between exercise price and closing price on date of exercise (C\$)</b>	<b>Total value on exercise date (C\$)</b>
Dr. Brian J. Moss <i>- Director</i>	-	Nil	-	-	-	-	-
Marisa Tormakh <i>- Vice President, Finance and Chief Financial Officer</i>	-	Nil	-	-	-	-	-
Gordon R. Kettleston <i>- Chairman of the Board and Director</i>	-	Nil	-	-	-	-	-
Keith Turnbull <i>- Former Director<sup>(2)</sup></i>	-	Nil	-	-	-	-	-
Gabriel Obrador <i>- President and Chief Executive Officer - Director</i>	-	Nil	-	-	-	-	-
Pablo Peralta <i>- Director</i>	-	Nil	-	-	-	-	-

Notes:

- (1) The NEOs and directors did not exercise any Compensation Securities during the year ended December 31, 2023.
- (2) Mr. Turnbull retired as a director of the Corporation effective August 11, 2023.

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

Other than the Corporation's amended and restated stock option plan ("**Option Plan**"), Crown Point does not have any stock option plan, stock option agreement made outside of a stock option plan, plan providing for the grant of stock appreciation rights, deferred share units or restricted stock units or any other incentive plan or portion of a plan under which awards are granted.

The Option Plan was re-approved by the Corporation's shareholders at the Corporation's annual general meeting held on October 19, 2023 and must be re-approved by the Corporation's shareholders at Crown Point's 2024 annual general meeting.

The purpose of the Option Plan is to aid in attracting, retaining and motivating the directors, officers, employees and consultants (collectively, "**Service Providers**") of Crown Point and its subsidiaries and affiliates to contribute to the growth and development of Crown Point by providing them with the opportunity through Options to purchase common shares of the Corporation ("**Common Shares**") to acquire an increased proprietary interest in Crown Point.

The Option Plan is administered by a committee of the Board comprised of one or more directors appointed by the Board to administer the Option Plan or, if no such committee is appointed, the Board (in each case, the "**Committee**"). The Committee may designate eligible Service Providers of Crown Point and its subsidiaries and affiliates to whom Options may be granted and the number of Common Shares to be optioned to each, provided that the number of Common Shares to be optioned will not exceed the limitations set out below:

1. the total number of Common Shares reserved for issuance on exercise of Options issued under the Option

Plan at any given time shall not exceed 10% of the aggregate of the issued and outstanding Common Shares at such time;

2. unless the approval of the disinterested shareholders of Crown Point is obtained, the aggregate number of Common Shares reserved for issuance to any one optionee in a 12 month period shall not exceed 5% of the number of outstanding Common Shares (determined at the time an Option is granted);
3. the aggregate number of Common Shares reserved for issuance to any one consultant in a 12 month period shall not exceed 2% of the number of outstanding Common Shares (determined at the time an Option is granted);
4. the aggregate number of Common Shares reserved for issuance to all persons conducting investor relations activities in a 12 month period shall not exceed 2% of the number of outstanding Common Shares (determined at the time an Option is granted); and
5. unless the approval of the disinterested shareholders of Crown Point is obtained, the maximum number of Options which may be granted to insiders of Crown Point within a 12 month period may not exceed 10% of the number of outstanding Common Shares.

Any increase in the issued and outstanding Common Shares (whether as a result of the exercise of Options or otherwise) will result in an increase in the number of Common Shares that may be issued on exercise of Options outstanding at any time and any increase in the number of Options granted will, upon exercise, make new grants available under the Option Plan. Options that are cancelled, terminated or expire prior to the exercise of all or a portion thereof will result in the Common Shares that were reserved for issuance thereunder being available for a subsequent grant of Options pursuant to the Option Plan.

The Committee may, in its sole discretion, determine: (i) the time during which Options will vest; (ii) the method of vesting; or (iii) that no vesting restriction shall exist. The Committee may, at its sole discretion at any time, or in the option agreement in respect of any Options granted, accelerate or provide for the acceleration of vesting of Options previously granted. The exercise price of Options will be fixed by the Committee when Options are granted, provided that the exercise price of Options may not be less than the Discounted Market Price of the Common Shares at the time an Option is granted (or such other minimum price as may be required by the stock exchange on which the Common Shares are listed at the time of grant). "**Discounted Market Price**" means the last closing trading price per Common Share on the TSXV (or if the Common Shares are not listed on the TSXV, on such exchange as the Common Shares are then traded) before the date of grant of the Option or the date Crown Point issues a news release to fix the price of such Option, less the applicable discount as prescribed by the TSXV. The period during which an Option is exercisable shall, subject to the provisions of the Option Plan requiring or permitting acceleration of rights of exercise or the extension of the exercise period, be such period, not in excess of five years, as may be determined by the Committee at the time of grant. Options will not be assignable or transferable by the optionee either in whole or in part.

In addition, each Option shall provide that:

1. upon the death of an optionee, the Option shall terminate on the date determined by the Committee which shall not be more than twelve (12) months from the date of death and, in the absence of any determination to the contrary, will be twelve (12) months from the date of death;
2. if an optionee shall no longer be a Service Provider (other than by reason of death or termination for cause), the Option shall terminate on the expiry of the period not in excess of ninety (90) days as prescribed by the Committee at the time of grant, following the date that such optionee ceases to be a Service Provider and, in the absence of any determination to the contrary, will terminate ninety (90) days following the date that such optionee ceases to be a Service Provider; and
3. if an optionee shall no longer be a Service Provider by reason of termination for cause, the Option shall terminate immediately on such termination for cause (whether notice of such termination occurs verbally or in writing);

provided that the number of Common Shares that an optionee (or his or her heirs or successors) shall be entitled to purchase until such date of termination: (i) shall in the case of death of such optionee, be all of the Common Shares that may be acquired on exercise of the Options held by such optionee (or his or her heirs or successors) whether or not previously vested, and the vesting of all such Options shall be accelerated on the date of death for such purpose; and (ii) in any case other than death or termination for cause, shall be the number of Common Shares which such optionee was entitled to purchase on the date such optionee ceased to be a Service Provider.

If any Options may not be exercised due to any Black Out Period at any time within the three (3) business day period prior to the normal expiry date of such Options (the "**Restricted Options**"), then the expiry date of all Restricted Options will be extended to the date that is ten (10) business days following the end of the Black-Out Period (or such longer period as permitted by the TSXV and approved by the Committee); provided that the extension of the expiry date of Restricted Options in these circumstances will not require disinterested shareholder approval. The foregoing extension applies to all Options whatever the date of grant and shall not be considered to be an extension of the term of the Options. "**Black Out Period**" means the period of time when, pursuant to any policies of Crown Point and/or applicable securities laws, any securities of Crown Point may not be traded by certain persons as designated by Crown Point and/or such applicable securities laws, including any holder of an Option.

If there takes place a Change of Control (as such term is defined in the Option Plan), all issued and outstanding Options will be exercisable (whether or not then vested) immediately prior to the time such Change of Control takes place and shall terminate on the 90<sup>th</sup> day after the occurrence of such Change of Control, or at such earlier time as may be established by the Board, in its absolute discretion, prior to the time such Change of Control takes place.

The Option Plan allows the Board to amend or discontinue the plan at any time, provided that no such amendment may, without the consent of an optionee, alter or impair any Option previously granted to an optionee under the Option Plan, and provided further that any amendment to the Option Plan is subject to prior approval of the TSXV, if required, and approval of the holders of Common Shares, if required by the TSXV.

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

The following is a description of the material terms of each agreement or arrangement under which compensation was provided during the year ended December 31, 2023 or is payable in respect of services provided to the Corporation or any of its subsidiaries that were (i) performed by a director or NEO, or (ii) performed by any other party but are services typically provided by a director or a named executive officer.

#### ***Directors***

The Chairman of the Board receives an annual retainer of C\$30,000 per year. Non-management directors (other than the Chairman of the Board) receive an annual retainer of C\$25,000 per year. The Chairman of each committee of the Board receives an additional annual retainer of C\$4,000 per year.

#### ***Brian Moss***

Dr. Moss has entered into a consulting agreement with the Corporation pursuant to which he is paid C\$5,000 per month. The consulting agreement may be terminated at any time by either party by providing the other party with four week's advance written notice. The consulting agreement does not provide for incremental payments that are triggered by, or result from, any change of control, severance, termination or constructive dismissal.

#### ***NEOs***

#### ***Marisa Tormakh***

Ms. Tormakh has entered into an executive employment agreement with Crown Point pursuant to which she: (i) receives an annual base salary of US\$150,000 per year (US\$154,000 per year due to Ms. Tormakh's legal entitlement in Argentina to a 13<sup>th</sup> month of salary on the portion of her salary paid in Argentine pesos); (ii) is entitled to participate in and receive Options under the Option Plan; and (iii) is eligible for consideration for a performance bonus to be

determined annually by the Board. The Corporation and Ms. Tormakh may each terminate the agreement in accordance with applicable laws. The agreement does not provide for incremental payments that are triggered by, or result from, any change of control, severance, termination or constructive dismissal.

#### Gabriel Obrador

Mr. Obrador has entered into an executive employment agreement with Crown Point pursuant to which he: (i) receives an annual base salary of US\$186,000 per year (US\$190,000 per year due to Mr. Obrador's legal entitlement in Argentina to a 13<sup>th</sup> month of salary on the portion of his salary paid in Argentine pesos); (ii) is entitled to participate in and receive Options under the Option Plan; and (iii) is eligible for consideration for a performance bonus to be determined annually by the Board. The Corporation and Mr. Obrador may each terminate the agreement in accordance with applicable laws. The agreement does not provide for incremental payments that are triggered by, or result from, any change of control, severance, termination or constructive dismissal.

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

#### ***Director Compensation***

Director compensation is determined by the Board. Given the relatively small size of the Corporation, director compensation is reviewed and adjusted on an ad hoc basis with reference to such criteria as the Board considers relevant from time to time, including: the compensation paid by the Corporation's peers to their directors; and information and advice received from compensation consultants (if retained).

#### ***NEO Compensation***

##### Compensation Process

NEO compensation is determined by the Board. Given the relatively small size of the Corporation, NEO compensation is reviewed and adjusted on an ad hoc basis with reference to such criteria as the Board considers relevant from time to time, including: the compensation paid by the Corporation's peers to their NEOs; information and advice received from compensation consultants (if retained); the operational and financial performance of the Corporation; the performance of the individual NEO; and the state of the oil and gas industry in Argentina and elsewhere.

##### Components of Compensation in 2023

The significant elements of compensation awarded to, earned by, paid or payable to the NEOs in 2023 consisted of base salaries. In 2023, no other element of compensation accounted for 10% or more of any NEO's total compensation. In particular, no performance bonuses were paid and no Options were granted to NEOs during 2023.

Base salary is compensation for discharging job duties and responsibilities and reflects the level of skills and capabilities demonstrated by the executive.

Performance bonuses are awarded on a discretionary basis taking into account such factors as the Board considers relevant from time to time, including those factors set forth above under "*Compensation Process*".

Options are awarded on a discretionary basis taking into account such factors as the Board considers relevant from time to time, including those factors set forth above under "*Compensation Process*". Option grants are intended to aid in retaining and motivating the NEOs to contribute to the growth and development of Crown Point by providing them with the opportunity through Options to purchase Common Shares to acquire an increased proprietary interest in Crown Point. For details, see "*Stock Options and Other Compensation Securities*" and "*Stock Option Plans and Other Incentive Plans*".

##### Performance Criteria or Goals

Other than the vesting provisions and exercise prices applicable to Options held by the NEOs (see "*Stock Options and*

*Other Compensation Securities*" and *"Stock Option Plans and Other Incentive Plans"*), in 2023 neither the total compensation nor any significant element of total compensation of the NEOs was tied to one or more performance criteria or goals, such as milestones, agreements or transactions.

*Significant Events Affecting Compensation*

Except as disclosed elsewhere herein, there were no significant events that occurred during the year ended December 31, 2023 that have significantly affected NEO compensation. The Corporation did not waive or change any performance criterion or goal during the year ended December 31, 2023.

*Compensation Determinations*

When making determinations with respect to salaries, bonuses, Option grants and other compensation elements for NEOs, the Board reviews the recommendations of management and the recommendations of any compensation consultant retained. The Board also reviews the compensation information of comparable issuers that is available in the public domain or otherwise obtained by management and/or the Board. The Board compares the compensation paid by the Corporation to its NEOs to the compensation paid by comparable sized oil and gas exploration and development companies with similar interests as the Corporation.

In selecting companies for comparison purposes, management and the Board consider entities with which the Corporation competes for talent, which includes similar sized entities as compared to Crown Point based on market capitalization, oil and gas production levels and associated revenues, and entities that operate in the same regional geography as the Corporation (i.e. international operators rather than domestic operators).

Base salaries, discretionary bonuses and Option grants for NEOs are intended to be competitive with salaries and bonuses paid, and Options granted, to executive officers by the Corporation's peers. In determining salaries, bonuses and Option grants, the Board reviews salaries, bonuses and Option grants in the context of the total compensation packages for the executive officers. Generally, base salaries, bonuses and Option grants are targeted at levels approximating those for similar positions in companies in the industry that may be of similar size, scope and complexity.

Any salary adjustments made, discretionary bonuses awarded or Options granted by the Board take into account, among other things, the market value of the role, the executive's demonstrated capability during the year, the operational and financial performance of the Corporation, and the state of the oil and gas industry in Argentina and elsewhere.

Ultimately, the amount of salary paid, the amount of any bonus awarded, and the number of Options granted to the NEOs is based on subjective decisions made by the Board, rather than objective, identifiable measures.

*Use of Peer Group*

Although the Board reviews the compensation offered by the Corporation's peers to their NEOs on an ad hoc basis from time to time when evaluating the competitiveness and continued appropriateness of, and potential changes to, Crown Point's compensation package for its NEOs, the Board did not make use of a formal peer group to determine NEO compensation during the year ended December 31, 2023.

*Significant Changes to Compensation Policies*

Except as set out elsewhere herein, the Corporation did not make any significant changes to its compensation policies during (or after) the year ended December 31, 2023 that could or will have an effect on director or NEO compensation.

**Pension Disclosure**

The Corporation does not provide a pension to any of its directors or NEOs.