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FORM 51-102F6V STATEMENT OF EXECUTIVE COMPENSATION For the year ended December 31, 2024

The following information is provided as required under Form 51-102F6V – Statement of Executive Compensation – Venture Issuers and sets forth compensation for each “Named Executive Officer” (“NEO”) and director for the financial year ending December 31, 2024, and is effective June 26, 2025. (\$=CAD)

General

The Company is a “venture issuer” as defined by securities laws and reports its executive compensation as such. For the purposes of this Statement of Executive Compensation:

“**compensation securities**” (also referred to herein as “**equity-based compensation**” or “**equity awards**”) includes share options (“**Options**”), convertible securities, exchangeable securities and similar instruments including share appreciation rights, deferred share units and restricted share 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;

“**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 either the Chief Executive Officer (“**CEO**”) or Chief Financial Officer (“**CFO**”), including an individual performing functions similar to a CEO or CFO;
- (b) 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, for that financial year; and
- (c) each individual who would be a NEO under paragraph (b) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

At December 31, 2024, the NEOs of the Company were Peter Dembicki, President, CEO and director, Stacy Rowa, CFO, and Christian Rios, SVP, Exploration. The directors of the Company who were not NEOs during fiscal 2024 were Antonio Arribas, Ivan Bebek, Jeffrey R. Mason, Christina Strashek, Paul Sun and Steve Cook, who retired from his director role on August 7, 2024.

Oversight and Description of Director and NEO Compensation

Tier One is an expenditures-based junior exploration company with no revenues. Its business activities include investigating and acquiring mineral properties and conducting exploration programs. Its value proposition to investors lies in finding a mineral project and after enhancing its value through exploration, selling or partnering it with a major. As a result, the board of directors (the “**Board**”) must consider not

only the financial situation of Tier One at the time of determining executive compensation, but also the estimated financial situation of Tier One over the projected period of exploration which is hard to predict as it is success contingent.

The Company has established a Nomination, Governance and Compensation Committee (“**NGC Committee**”) whose function is to assist the Board in carrying out its responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives. Director compensation is reviewed annually by the NGC Committee and adjustments recommended if appropriate, followed by Board review. The NGC Committee is also responsible for recommending the granting of equity awards through the Company’s long-term equity incentive plan (“**LTI Plan**”), as authorized by the Board on June 11, 2024 and subsequently approved by shareholders at the Company’s August 7, 2024 annual general meeting, in such amounts and upon such terms as may be approved by the Board from time to time in compliance with any relevant regulatory policies or requirements.

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company although the NGC Committee guides it into this role. The Company’s NGC Committee reviews peer compensation market information on executive compensation levels as compiled by the Company’s management.

Philosophy and Objectives

The Company’s compensation policies and programs are designed to be competitive with similar sized junior exploration mining companies, to recognize and reward executive performance consistent with the success of the Company’s business and to achieve certain objectives, including to:

- a) attract and retain experienced and talented mining executive officers;
- b) incentivize excellence in the performance of executive officers; and
- c) align shareholder and executive officer interests.

In compensating its senior management, the Company has employed a combination of base salary, and discretionary bonus compensation and equity participation through its LTI Plan. Recommendations for senior management compensation are presented to the Board for review. The NGC Committee is tasked with the responsibility of, among other things, recommending to the Board the compensation policies and guidelines for the Company, and for implementing and overseeing compensation policies approved by the Board.

The NGC Committee base its compensation recommendations to the Board on a review of publicly available peer and market information. The Company did not engage outside compensation consultants to determine the NEOs’ compensation during the year ended December 31, 2024, or in previous years.

The NGC Committee has considered the implications of the risks associated with the Company’s compensation policies and practices in that it does not incentivize management for events or circumstances which either give rise to conflicts of interest or where achievements could reverse and make the related compensation become or appear inappropriate or necessitate a claw-back. The NGC Committee monitors the market and considers risk assessments commensurate with the Company’s market position.

A number of factors are considered by the NGC Committee and the Board when determining NEO compensation, including:

- the NEO's individual contribution to the success of the Company and the assessment of each NEO's individual performance;
- the long-term interests of the Company and its shareholders particularly acquiring strategic mineral prospects and exploration success;
- the NEO's responsibilities, achievement of specific goals, length of service and levels of compensation being provided by industry competitors to their own management; and
- the overall operational performance against the Company's Board approved goals and objectives, as well as the financial position of the Company.

Base Salary

In the Board's view, paying base 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 within the industry is compiled from a review of public information about its peers. In selecting peer group companies, the NGC Committee primarily looks for public companies that are comparable in terms of business and size (considering the market capitalization for the Company), and more specifically have similarities with: the fundraising requirements for exploration activities; their executive team based in Vancouver, Canada; Spanish speaking skills; silver exploration experience; experience in South American mineral exploration and extraction; and experience with business management and contract negotiation in the mineral exploration field. Once a list of peer companies has been compiled taking into consideration the factors above but not weighing any one factor more heavily than another, the Company assesses the overall reasonableness of NEO salaries and other compensation within the context of this group.

Base salaries are reviewed annually by the NGC Committee and adjustments recommended if deemed appropriate, followed by Board review.

Short-Term Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones around property acquisition and exploration, as well as attracting investment capital and partners. The Board considers executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones, which are set each calendar year for the executive team, as well as sufficient cash resources being available for the grant of bonuses. The Board considers the approval of executive bonuses as recommended by the NGC Committee. Such recommendations are generally based on information obtained from disclosures of other issuers that are similar in size and scope to the Company's operations.

The Board has not awarded any short-term incentive compensation for performance during the 2023 and 2024 calendar years as some of the key performance indicators, namely the raising of sufficient funds to drill and build up the Company's working capital position, completion of a second phase of drilling at Curibaya, and diversification of the Company's project portfolio, were not achieved. In 2023, the Board approved short-term incentive compensation awards in relation to the NEO performance in 2022, as outlined in the table below, which amounts do not bear interest and will be paid once a minimum \$2.5 million equity financing has been completed.

Equity Participation

The Board is of the view that equity-based compensation helps to attract, retain and motivate directors, officers and employees with the appropriate training, experience and leadership. The Board believes that

providing its directors and officers with the opportunity and incentive, through equity-based compensation, to become shareholders of the Company, advances the long-term interests of the Company by promoting greater alignment of their interests with those of shareholders of the Company.

Equity participation is accomplished through the Company's LTI Plan (see Appendix A for summary of material terms). Options and other equity awards are granted taking into account a number of factors including, but not limited to, the number and term of equity awards previously granted, base salary and bonuses, and competitive factors. Option exercise prices are set in accordance with TSXV rules. The number and terms of equity award grants are reviewed and recommended by the NGC Committee and determined at the sole discretion of the Board.

During the fiscal year ended December 31, 2024, no equity awards were granted.

Risks of Compensation Practices

The NGC Committee has assessed the Company's compensation policies and practices to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those policies and practices. The NGC Committee has concluded that, given the nature of the Company's business and the role of the NGC Committee in overseeing the Company's executive compensation practices, the compensation policies and practices do not serve to encourage any NEO or individual at a principal business unit or division to take inappropriate or excessive risks, and no risks were identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Prohibited Activities

Certain types of trades in securities of the Company, by Company personnel can raise particular concerns about potential breaches of applicable securities law or that the interests of the persons making the trade are not aligned with those of the Company. NEOs and directors are prohibited at any time from, directly or indirectly, undertaking any of the following activities:

- a) speculating in securities of the Company, which may include buying with the intention of quickly reselling such securities, or selling securities of the Company with the intention of quickly buying such securities (other than in connection with the acquisition and sale of shares issued under the Company's LTI Plan or any other Company benefit plan or arrangement);
- b) buying the Company's securities on margin;
- c) short selling a security of the Company or any other arrangement that results in a gain only if the value of the Company's securities declines in the future;
- d) selling a "call option" giving the holder an option to purchase securities of the Company; and
- e) buying a "put option" giving the holder an option to sell securities of the Company.

For the year ended December 31, 2024, no NEO or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

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.

Given the evolving nature of the Company's business as a mineral exploration company, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Director and NEO Compensation

The following table of compensation, excluding Options and compensation securities, provides a summary of the compensation paid (or payable) by the Company to NEOs and directors of the Company for the two most recently completed financial years ended December 31, 2024, and December 31, 2023. Options and compensation securities are disclosed under the heading “*Share Options and Other Compensation Securities*”.

Table of Compensation excluding Compensation Securities

Name and position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus ⁽¹⁾ (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Peter Dembicki <i>President, CEO and Director</i>	2024	300,000 ⁽⁷⁾	Nil	Nil	Nil	Nil	300,000
	2023	276,000	63,400 ⁽⁷⁾	Nil	Nil	10,979	350,379
Stacy Rowa ⁽²⁾ <i>CFO</i>	2024	102,813 ⁽⁷⁾	Nil	Nil	Nil	Nil	102,813
	2023	188,655	31,300 ⁽⁷⁾	Nil	Nil	2,873	222,828
Christian Rios ⁽³⁾ <i>SVP, Exploration</i>	2024	144,381	Nil	Nil	Nil	Nil	144,381
	2023	137,880	24,700 ⁽⁷⁾	Nil	Nil	12,023	174,603
Ivan James Bebek <i>Chair & Director</i>	2024	78,750 ⁽⁷⁾	Nil	Nil	Nil	Nil	78,750
	2023	78,750	Nil	Nil	Nil	Nil	78,750
Jeffrey Mason ⁽⁴⁾ <i>Director</i>	2024	15,750 ⁽⁷⁾	Nil	3,103	Nil	Nil	18,853
	2023	15,750	Nil	1,250	Nil	Nil	17,000
Christina Strashek ⁽⁵⁾ <i>Director</i>	2024	15,750 ⁽⁷⁾	Nil	1,902	Nil	Nil	17,652
	2023	15,750	Nil	750	Nil	Nil	16,500
Antonio Arribas <i>Director</i>	2024	15,750 ⁽⁷⁾	Nil	2,500	Nil	Nil	18,250
	2023	15,750	Nil	1,250	Nil	Nil	17,000
Paul Sun <i>Director</i>	2024	15,750 ⁽⁷⁾	Nil	3,000	Nil	Nil	18,750
	2023	15,750	Nil	1,500	Nil	Nil	17,250
Steve Cook ⁽⁶⁾ <i>Former Director</i>	2024	14,779	Nil	2,394	Nil	Nil	17,174
	2023	28,875	Nil	2,000	Nil	Nil	30,875

Notes:

- (1) The Board has not awarded any short-term incentive compensation for performance during the 2023 and 2024 calendar years. In 2023, the Board approved short-term incentive compensation awards in relation to the NEO performance in 2022, as reflected in the table above, which amounts will be paid once a minimum \$2.5 million equity financing has been completed.
- (2) Effective April 1, 2022, Ms. Rowa began providing services under a secondment employment arrangement between the Company and Universal Mineral Services Ltd. (“UMS”). The compensation shown includes those amounts paid or payable to her by the Company and by UMS in relation to her work as the Company’s CFO.
- (3) Mr. Rios’ salary is quoted in US\$ but paid in Soles based on the rate in effect at the time of payment. His compensation includes the mandatory amounts added to Peruvian base salaries. CAD equivalents are reported based on the average US\$ to CAD FX rate for 2024 which was 1.3689 and 1.3497 for 2023.
- (4) On August 7, 2024, Mr. Mason was appointed as a member of the audit committee.
- (5) On August 7, 2024, Ms. Strashek was appointed as chair of the audit committee
- (6) On August 7, 2024, Mr. Cook retired from his role as director of the Company. Effective June 5, 2025, Mr. Cook resigned from his role as sole director of UMS.
- (7) As at December 31, 2024, the Company had an accounts payable balance with all key management personnel of \$242,752 which primarily consists of salaries and fees owing to NEOs and directors, as well as the 2022 bonuses approved in 2023 and included in the table above. These amounts do not bear interest.

Share Options and Other Compensation Securities

Long-Term Equity Based Incentive Plan (“LTI Plan”)

During 2024, the Company adopted its LTI Plan as approved by the Board on June 11, 2024, and approved by the shareholders on August 7, 2024, at the Annual General Meeting.

The LTI Plan is referred to as “omnibus” as it provides for awards of Options, performance share units (“PSUs”), restricted share units (“RSUs”) and deferred share units (“DSUs” and together with PSUs and RSUs, the “Unit Awards”). The LTI Plan also contains additional incentive provisions to create share purchase commitments (“SPCs”) which allow the Company to contribute up to 25% of the cost of buying Shares (either directly from the Company’s treasury or from the market through a stock exchange) which Participants commit to purchase by way of regular payroll deductions.

The number of shares reserved for issuance under the LTI Plan, together with all other security-based compensation arrangements of the Company, is limited to 10% of the issued and outstanding common shares at the time of grant and sets a maximum term of five years for all awards. Vesting terms of all equity awards are determined at the discretion of the Board. The Company may grant equity awards from time to time to its directors, officers, employees, and other service providers. Only share options have been granted to date.

See Appendix A for a summary of the material terms of the LTI Plan. The full text of the LTI Plan can also be found on SEDAR+ at www.sedarplus.ca/ under the Company’s profile.

There were no Options or other compensation securities granted to NEOs or directors of the Company during the financial year ended December 31, 2024.

As at December 31, 2024, the total number of option-based awards held by each NEO or director was as follows:

Name and position	Number of compensation securities held at December 31, 2024	Option Grant Dates
Peter Dembicki, <i>President, CEO and Director</i>	1,650,000	April 8, 2021 September 15, 2023
Stacy Rowa <i>CFO</i>	765,000	April 8, 2021 September 15, 2023
Christian Rios <i>SVP, Exploration</i>	850,000	April 8, 2021 September 15, 2023
Ivan James Bebek <i>Chair & Director</i>	950,000	April 8, 2021 September 15, 2023
Jeffrey Mason <i>Director</i>	300,000	April 8, 2021 September 15, 2023
Christina Strashek <i>Director</i>	300,000	April 29, 2021 September 15, 2023
Antonio Arribas <i>Director</i>	300,000	April 8, 2021 September 15, 2023
Paul Sun <i>Director</i>	300,000	April 8, 2021 September 15, 2023

At December 31, 2024, there were a total of 9,895,000 Options outstanding, of which 5,415,000 are held by NEOs and directors. Each option entitles the holder to one Common Share on exercise.

Options granted on April 8, 2021, and April 29, 2021, were fully vested as at December 31, 2024 (vested as to 12.5% every three months to a total of two years from the date of grant). Options granted on September 15, 2023, vest as to 25% upon grant and thereafter 12.5% every three months to a total of 18 months (fully vested as of the date of this Statement of Executive Compensation).

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by any director or NEO of the Company during the financial year ended December 31, 2024.

Employment, Consulting and Management Agreements

Peter Dembicki

Mr. Dembicki serves as President and CEO of the Company. Pursuant to an executive employment agreement dated January 1, 2021. Effective July 1, 2023, the Board approved a salary adjustment to \$300,000 per annum. Like each NEO, Mr. Dembicki is entitled to participate in the Company's LTI Plan and any group benefit plan(s), as the Company makes available.

The Company may terminate Mr. Dembicki without just cause by providing one year's notice of termination (or in the Company's sole discretion, base salary and benefits continuation in lieu of notice), plus an additional one months' notice of termination per each completed year of service, up to a maximum of six additional months, for a total of 18 months' notice of termination (or in the Company's sole discretion, base salary and benefits continuation in lieu thereof).

In the event Mr. Dembicki resigns for good reason or is terminated without just cause within 24 months after a change in control, he will be entitled to:

- a) a payment equal to two times the aggregate of his then base annual salary and annual bonus;
- b) payment of any accrued vacation pay and a pro-rated annual bonus to the date of termination;
- c) immediate vesting of any unvested securities such as Options.

The Company shall continue at its cost the benefits then in effect for Mr. Dembicki until the earlier of 24-months from the date of termination or Mr. Dembicki's receipt of new benefits from a new employer.

Stacy Rowa

Ms. Rowa serves as part-time CFO of the Company on a secondment basis as discussed below in "*Management Contracts and UMS Shared Services Agreement*".

In the event the Company were to terminate Ms. Rowa's secondment without just cause, there is no termination payment due from the Company unless UMS concurrently terminates Ms. Rowa's employment agreement (or within six months). In such a situation, the Company would be required to reimburse UMS for its agreed share (based on an annual allocation of time) of the termination payment which is 12 months (the "Notice Period") base secondment compensation. The Company is also required to continue any benefits during the Notice Period or payment in lieu thereof. Any outstanding Company share options shall continue to vest and be exercisable over the Notice Period and Ms. Rowa will only cease to be a qualified service provider for the purposes of the Company's LTI Plan at the end of the applicable Notice Period.

In the event of a change of control of the Company, followed by termination of the secondment, or resignation by Ms. Rowa for good reason, within 12 months, the Company will pay a lump sum termination fee. In the case of Ms. Rowa, the termination fee is calculated as approximately 24 months of secondment payment made by the Company to UMS for Ms. Rowa's services plus a bonus for the year of termination prorated to the date of termination.

Christian Rios

Until October 31, 2023, Mr. Rios was employed directly by Universal Mineral Services S.A.C. ("UMS Peru") and seconded to the Company. Effective November 1, 2023, his contract was transferred to a direct employment contract with Magma Minerals S.A.C. ("Magma"), the Company's wholly owned subsidiary. Pursuant to his executive employment agreement with Magma, Mr. Rios is entitled to a monthly salary of US\$7,032. Annually, Mr. Rios' compensation includes fifteen months of salaries as required by Peruvian labour laws, which includes 2 months for statutory bonuses and 1 month as compensation for time of service. Because his salary is paid in Peruvian soles, a minimum floor salary of PEN22,728 per month has been set. Mr. Rios is also entitled to standard health benefits provided in Peru and to participate in the Company's LTI Plan.

In the event the Company terminates Mr. Rios without cause, the Company is required to pay an amount equivalent to 1.5 months of salary per year of work completed, as required by Peruvian law, plus any amounts otherwise accrued. In the event of a change of control of the Company, the Company will pay a lump sum termination fee of US\$205,000 to Mr. Rios, in addition to any other accrued amounts payable at that time.

Termination Payments

If a triggering event (either termination without cause or qualifying termination following a change of control event) took place on the last business day of the Company's most recently completed financial year, the following payments would have become payable:

NEO	Compensation on Termination Without Cause	Compensation for Termination Upon Change of Control
Peter Dembicki	\$ 491,537	\$ 759,273
Stacy Rowa	\$ 119,735	\$ 201,664
Christian Rios	\$ 112,281	\$ 331,373

Management Contracts and Universal Mineral Services Ltd. (“UMS”) Shared Services Agreement

During the fiscal years ended December 31, 2024 and 2023, none of the executive officers or the directors of the Company were providing services to the Company as employees of an external management company. As outlined above, Ms. Rowa is employed by UMS and seconded to the Company. The Company shares some administrative and technical personnel services under a shared services agreement with UMS (the “UMS Shared Services Agreement”) but these services are in support of the management personnel disclosed herein and not in lieu of them. As indirect service providers to the Company, employees of UMS are eligible for participation in Options only under the Company’s LTI Plan (they may qualify for other types of awards if they also qualify under another direct relationship category such as being an officer of the Company).

The Company purchased a 25% share interest in UMS for \$1,000 nominal consideration in 2022. The other 75% of UMS is equally owned by three other junior resource issuers who share some administrative, geological, legal and accounting personnel on a cost recovery secondment basis. UMS was, until April 1, 2022, privately owned by persons who were insiders to one or more of the four participating companies. These insiders effectively transferred their interests to the participating companies for nominal consideration. The Company is of the view that the volume of dollars paid to UMS make the UMS Shared Services Agreement material to the Company and so it is filed at www.sedarplus.ca/ and is available for review and download by interested persons.

Appendix A

Summary of Material Terms of Omnibus 10% Rolling Long-term Equity Incentive Plan (“LTI Plan”)

The LTI Plan, which was authorized by the Board June 11, 2024, and approved by shareholders at the August 7, 2024 shareholders meeting is filed at www.sedarplus.ca/. The LTI Plan is referred to as “omnibus” as it provides for awards of stock options (“**Options**”), performance share units (“**PSUs**”), restricted share units (“**RSUs**”) and deferred share units (“**DSUs**”) and together with PSUs and RSUs, the “**Unit Awards**”). The LTI Plan also contains additional incentive provisions to create Participant share purchase commitments (“**SPCs**”) which allow the Company to contribute up to 25% of the cost of buying Shares (either directly from the Company’s treasury or from the market through a stock exchange) which Participants commit to purchase by way of regular payroll deductions. Capitalized terms either have the meaning defined in this section or within the filed LTI Plan which will be submitted for approval again at the 2025 AGM.

The LTI Plan is always subject to compliance with the requirements of the TSX Venture Exchange Policy 4.4 (Security Based Compensation) and is to be implemented and used subject to the terms of that policy, as it may be amended from time-to-time. Any inconsistency between the policy and this Plan is to be resolved in favour of compliance with the policy.

10% Aggregate Limit (of the rolling number of issued Shares) for all Elements of the LTI Plan

The LTI Plan limits the number of Shares reserved for issuance under the LTI Plan, together with all other security-based compensation arrangements of the Company to 10% of the issued and outstanding Shares (on a non-diluted basis), with a sub-limit share reserve in respect of Unit Awards and SPC(s) equal to 2% each of the issued and outstanding Shares outstanding at the time of the granting of the Unit Awards and SPC(s) (on a non-diluted basis), and provides for the cessation of entitlement including disability and retirement treatment under the LTI Plan and an early retirement benefit, settlement procedures relating to Unit Awards, and qualifies a fixed number of 3,000,000 Options and Unit Awards for favourable tax treatment under United States Internal revenue Code (“IRC”). This fixed number does not increase the overall 10% limit. In respect of the 3,000,000 Options reserved for US IRC treatment, there are no material economic differences between those Options and any other options granted under the Plan. The LTI Plan includes change in control provision to remove the Board’s ability to accelerate awards in connection with a change in control in accordance with corporate governance best practices. The below table summarizes the key features of the LTI Plan.

The proposed LTI Plan (also a so-called “evergreen” plan given it is based on the rolling number of issued shares) provides Unit Awards which do not require payment by the Participant of a fixed amount at the time of exercise based on the market price of the Shares when the incentive grant was made. The LTI Plan also contains what is often referred to as an “employee share purchase plan” elements which make up the SPCs.

This summary is qualified by reference to the full text of the LTI Plan filed on SEDAR+ under the Company’s profile.

- A. General Description and Terms of Awards
- B. Stock Options
- C. Restricted Stock Units (RSUs) and Performance Stock Units (PSUs)
- D. Deferred Share Units (DSUs)
- E. Additional Information regarding PSUs, RSUs and DSUs
- F. Share Purchase Commitments (SPCs).

General Description and Terms of Awards

Certain Definitions

“**Consultant**” means, in relation to the Company, an individual (other than a director, officer or employee of the Company or of any of its subsidiaries) or Company that: (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a distribution of securities; (b) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be; and (c) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries.

“**Insider**” means the specific meaning set out in TSXV Policy 1.1 (Interpretation) but generally means a director, officer or holder of 10% or more of the Company’s voting securities;

“**Investor Relations Service Provider**” includes any Consultant that performs investor relations activities and any director, officer, employee or Management Company Employee whose role and duties primarily consist of investor relations activities (as such activities are defined by TSXV Policy 3.4).

“**Management Company Employee**” means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Issuer.

A. General Description and Terms of Awards	
Eligible Persons	<p>For Options: any director, officer, Consultant, Investor Relations Service Provider, or Management Company Employee (The Board has concluded that employees of employees of Universal Mineral Services (“UMS”), the Company’s shared services provider qualify for Options as management Company Employees (see “<i>Management Contracts and Universal Mineral Services Ltd. (“UMS”) Shared Services Agreement</i>”).</p> <p>For PSUs and RSUs, SPCs: directors, officers, or employees of the Company (but for avoidance of doubt, excluding any Management Company Employees, Consultant or Investor Relations Services Provider).</p> <p>For DSUs: non-executive directors of the Company (but for avoidance of doubt, excluding any Management Company Employees, Consultant or Investor Relations Services Provider).</p> <p>For purposes of the LTI plan, “Company” includes each of its subsidiaries.</p>
Types of Awards	Awards refers to Options, PSUs, RSUs and DSUs.
SPCs	Share purchase commitments (SPCs) are allowed rather than “awarded” per se as they represent a personal share purchase commitment hence an assumption of financial risk by the Participants. The extent to which a Participant agrees to purchase shares and permit a payroll fee deduction to fund the purchase will vary by Participant. SPCs will be entered into in the discretion of the Board generally on a first come, first served basis, within the aggregate 2% limit and the 30,000 shares per person per annum limit in the LTI Plan

<p>10% Aggregate Limit on All Awards and SPCs - whether settled by Shares or Cash</p>	<p>The aggregate number of Shares (or cash equivalent) to be reserved and set aside for issue or settlement upon the purchase, exercise or settlement for all awards granted under the LTI Plan, together with all other security-based compensation arrangements of the Company, shall not exceed 10% of the issued and outstanding Shares at the time of granting the award (on a non-diluted basis); provided that, the aggregate number of Shares to be reserved and set aside for redemption and settlement in each category DSUs, RSUs PSUs and SPCs shall not exceed (in each such category), 2% of the issued and outstanding Shares outstanding (on a non-diluted basis) at the time of the granting of the DSUs, RSUs, PSUs, SPCs (2% of issued Shares is equal to 3,524,657 Shares as of June 26, 2025). As of the date hereof no Unit Awards or SPCs have been made under the LTI Plan and 9,895,000 options have been issued representing 5.6% of the current issued and outstanding Shares.</p>
<p>Other LTI Plan Limits</p>	<p>When combined with all of the Company’s other previously established security-based compensation arrangements, the LTI Plan shall not result in any grant which would contravene TSXV Policy 4.4, including: (i) a number of Shares issued to insiders within a one- year period exceeding 5% of the issued and outstanding Shares; (ii) a number of Shares issuable to Insiders at any time exceeding 5% of the issued and outstanding Shares; (iii) an aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one individual or company which is owned or controlled by such individual, exceeding 5% of the issued and outstanding Shares, (iv) an aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Consultant, or all Investor Relations Service Providers together exceeding 2% of the issued and outstanding Shares of the Issuer; and (iv) a number of Shares; (a) issuable to all non-executive directors of the Company exceeding 1.5% of the issued and outstanding Shares at such time, or (b) issuable to any one non-executive director within a one-year period exceeding an award value of \$150,000 per such non-executive director; of which the award value of any Options will not exceed \$100,000 and provided that DSUs granted in lieu of director fees payable on account of a director’s service as a member of the Board shall be excluded for purposes of the above-noted limits.</p>
<p>Definition of Market Price</p>	<p>“Market Price” means the greater of \$0.05 and last closing price of the Company’s Shares immediately preceding the applicable date subject to certain exceptions contained in TSXV Policy 1.1 relating to unusual circumstances such as undisclosed news, share consolidation or a trading suspension.</p>
<p>Assignability</p>	<p>An award may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a Participant’s personal representatives (estates).</p>
<p>Limits on LTI Plan Amending Procedures</p>	<p>The Board may, TSXV approval but without Shareholder approval, amend, suspend, terminate or discontinue the LTI Plan or may amend the terms and conditions of any Awards and SPCs granted thereunder, provided that no amendment may materially and adversely affect any outstanding Award or SPC without the consent of the applicable Participant. Amendments that do not require Shareholder approval and that are within the authority of the Board are limited to:</p> <ul style="list-style-type: none"> (i) amendments of a “housekeeping” nature or administrative in nature, including any amendment for the purpose of curing any ambiguity, typographical or like error or to correct or supplement any provision

	<p>of the LTI Plan that conflicts with any other provision of the LTI Plan;</p> <ul style="list-style-type: none"> (ii) an amendment which is necessary to comply with applicable law or the rules, regulations and policies of any stock exchange. (iii) amendments necessary for awards to qualify for favourable treatment under applicable tax laws; and (iv) amendments necessary to suspend or terminate the LTI Plan. <p>TSXV and Shareholder approval at a duly convened shareholders' meeting shall be required for any of the following amendments which may:</p> <ul style="list-style-type: none"> i. with respect to granted Options, reduce the Option Price, or cancel and reissue any Options so as to in effect reduce the Option Price; ii. extend (i) the term of an issued Option beyond its original expiry date, or (ii) the date on which a Unit Award will be forfeited or terminated in accordance with its terms; iii. increase the fixed maximum percentage of Shares reserved for issuance under the LTI Plan beyond 10% in total or effect an increase in any category of Unit Awards or SPC beyond 2% of the issued and outstanding Shares at the time of grant; iv. remove or to exceed the individual or Insider participation; v. increase the Company's contribution to an SPC or increase in the limit of number of shares allowed to be purchased by a Participant within a 12 month period; vi. change the definition of Market Price; or vii. delete, alter or reduce the foregoing range of amendments which require approval by the shareholders of the Company.
Dividend Equivalents	Dividend equivalents (generally distributions made to all holders of common shares) are in the discretion of the Board, credited to a Participant's DSU, RSU, PSU account in a manner the Board deems equitable. The Company does not believe any dividends will be approved for the foreseeable future.
Other	The LTI Plan further provides that if the expiry date or vesting date of Options is during a blackout period then the expiry date or vesting date, as applicable, will be automatically extended for a period of ten trading days following the end of the blackout period.
Detailed Description of Awards	
B. Stock Options	
Stock Option Terms and Exercise Price	A stock option is treasury security entitling the holder to purchase up to a fixed number of Shares for a fixed period at a fixed price. The number of Shares subject to each Option grant, exercise price, vesting, expiry date and other terms and conditions are determined by the Board. The exercise price shall in no event be lower than the Market Price of the Shares on the grant date.
Term	No Option shall have a term exceeding five years.
Vesting	Unless otherwise specified, each Option shall vest as to 25% upon grant and 12.5% after each quarter from the grant date. Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months such that: (i) no more than 1/4 of the

	Options vest no sooner than three months after the Options were granted; (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted; (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.		
Exercise of Option	A Participant may exercise vested Options by either payment of the exercise price or with permission of the Board exercising on a “net exercise” or “cashless basis”. Options held by any Investor Relations Service Provider are not eligible for net exercise or cashless exercise. The Participant (herein an “Optionee”) may choose a “net exercise” procedure in which the Company issues to the Optionee, Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the volume weighted average price (VWAP) of the underlying Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Shares; or a broker assisted “cashless exercise” in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the exercise price and all applicable required withholding obligations as determined by the Company against delivery of the Shares to settle the applicable trade in all cases subject to the Company receiving the applicable income tax withholding amount in cash.		
Termination Date	The Participant’s last day of office or active employment by the Company, any subsidiary or for Management Company Employees, ceasing to have that status (the “ <u>Termination Date</u> ”).		
Maximum Options to all Eligible person who are US Taxpayers	3,000,000		
Overriding Limits	<ol style="list-style-type: none"> 1. Any grants or issuances of security based compensation must expire within a reasonable period (not to exceed 12 months) following the date on which the participant ceases to be an eligible participant under the plan. 2. There can be no acceleration of the vesting requirements applicable to stock options grants to an Investor Relations Service Provider without the prior written approval of the Exchange. 3. No security based compensation (other than stock options or securities issued pursuant to a share purchase plan) may vest before one year from date of issuance or grant. Acceleration of vesting is permitted in connection with Participant’s death or where Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, RTO or other similar transaction. 		
Circumstances Causing Cessation of Entitlement	Death	<u>Unvested</u>	<u>Vested</u> Vested Options expire on the earlier of the scheduled expiry

		Unvested Options automatically vest as of the date of death.	date of the Option and one year following the date of death.
	Disability	Unvested Options continue to vest in accordance with their terms.	Vested Options expire on the scheduled expiry date of the Option.
	Retirement and Early Retirement	Unvested Options continue to vest in accordance with their terms, subject to compliance with any applicable non-compete and/or non-solicit provisions.	Vested Options expire on the scheduled expiry date of the Option.
	For purposes of the LTI Plan, “Early Retirement” means a Participant’s resignation from employment on or after the date that the Participant reaches age 60 and the Participant has at least 5 years of service in the aggregate as at his or her Termination Date, other than a Retirement.	<u>Early Retirement</u> If a Participant retires early and subsequently commences alternative employment without having received prior written consent from the Company, unvested Options automatically terminate on the applicable commencement date.	<u>Early Retirement</u> If a Participant retires early and subsequently commences employment without having received prior written consent from the Company, all vested Options expire on the earlier of the scheduled expiry date of the Option and three months following the applicable commencement date.
	Resignation or loss of office	Unvested Options are forfeited.	Vested Options expire on the earlier of the scheduled expiry date of the Option and three months following the Termination Date.
	Termination without Cause (No Change in Control)	Unvested Options are forfeited on the Termination Date.	Vested Options expire on the earlier of the scheduled expiry date of the Option and a reasonable period not exceeding three months following the Termination Date.

	Change in Control	<p>Unless otherwise provided in the Participant’s award agreement, unvested Options do not vest and become immediately exercisable upon a change in control, unless: (i) the successor fails to continue or assume the obligations under the LTI Plan or fails to provide for a substitute award, or (ii) if the Option is continued, assumed or substituted, the Participant is terminated without cause or resigns for good reason in accordance with the terms of the Participant’s service agreement within two years following the change in control.</p> <p>The Board shall have the right, but not the obligation, to permit each Participant to exercise all of the Participant’s outstanding Options (to the extent vested), subject to completion of the change in control.</p>	Vested Options expire on the scheduled expiry date of the Option.
	Termination for Cause	Options, whether vested or unvested as of the Termination Date, automatically terminate.	

C. RSUs and PSUs

RSU and PSU Terms	RSUs and PSUs are notional securities that entitle the recipient to receive cash or Shares at the end of a vesting period. Vesting of PSUs is contingent upon achieving certain performance criteria, thus ensuring greater alignment with the long-term interests of Shareholders. The terms applicable to RSUs and PSUs under the LTI Plan (including the vesting schedule, performance cycle, performance criteria for vesting and whether dividend equivalents will be credited to a Participant’s account) are determined by the Board at the time of the grant.
Vesting	Unless otherwise provided, RSUs typically vest on November 30 th of the third calendar year following the year in which the RSU was granted. Unless otherwise noted, PSUs shall vest as at the date that is the end of the performance cycle, subject to any performance criteria having been satisfied but in no event earlier than one year from grant.

Settlement	<p>On settlement, the Company shall, for each vested RSU or PSU being settled, deliver to a Participant a cash payment equal to the Market Price of one Share as of the vesting date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the vesting date, at the discretion of the Board.</p> <p>Notwithstanding that the settlement may be in cash, the number of RSUs and PSUs remain governed by the 10% aggregate limit for all security-based compensation.</p>	
D. Deferred Share Units		
DSU Terms	<p>A DSU is a notional security that entitles the recipient to receive cash or Shares upon resignation from the Board. The terms applicable to DSUs under the LTI Plan (including whether dividend equivalents will be credited to a Participant's DSU account) are determined by the Board at the time of the grant.</p> <p>Under the LTI Plan, the Board may grant discretionary DSUs and mandatory or elective DSUs that are granted as a component of a non-executive director's annual retainer.</p> <p>Notwithstanding that the settlement may be in cash, the number of DSUs remain governed by the 10% aggregate limit for all security-based compensation.</p>	
Vesting	<p>Unless otherwise provided, mandatory or elective DSUs vest after one year and the Board determines the vesting schedule for discretionary DSUs at the time of grant but in no event earlier than one year from grant. The Company has not in the past and does not currently expect to grant discretionary DSUs in the future subject to vesting.</p>	
Settlement	<p>DSUs may only be settled after the date on which the Participant ceases to hold all positions with the Company or a related corporation. At the grant date, the Board shall stipulate whether the DSUs are paid in cash, Shares, or a combination of both, in an amount equal to the Market Price of the notional Shares represented by the DSUs in the Participant's DSU account.</p>	
E. Other Information About PSUs, RSUs and DSUs		
Credit to Account	<p>As dividends are declared, additional PSUs, RSUs and/or DSUs may be credited to a Participant in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the payment date therefore by (ii) the Market Price of one Share on such date.</p>	
Circumstances Causing Cessation of Entitlement	<p>Death</p>	<p>Vested Unit Awards will be settled as of the date of death. Unvested Unit Awards (other than DSUs) will vest and be settled as of the date of death, prorated to reflect (i) for RSUs, the actual period between the grant date and date of death, and (ii) for PSUs, the actual period between the commencement of the performance cycle and the date of death, based on the achievement of the performance criteria for the applicable performance period(s) up to the date of death. Subject to the foregoing, any remaining Units Awards will terminate as of the date of death. Unvested DSUs automatically terminate on the date of death.</p>

	Disability	<p>Vested Unit Awards will be settled as of the date of disability. Unvested Unit Awards (other than DSUs) will vest and be settled in accordance with their terms as of the date of disability, and (i) PSUs will be prorated to reflect the actual period between the commencement of the performance cycle and the date of disability, based on the achievement of the performance criteria for the applicable performance period up to the date of disability, and (ii) RSUs will be prorated to reflect the actual period between the grant date and the date of disability.</p> <p>Subject to the foregoing, any remaining Unit Awards (including unvested DSUs) will automatically terminate as of the date of disability.</p>
	Retirement/ Early Retirement	<p>Vested Unit Awards will be settled as of the Termination Date.</p> <p>Unvested PSUs will continue to vest and be settled in accordance with their terms, based on the achievement of the performance criteria for the applicable performance period(s) and subject to compliance with any applicable non-compete and/or non-solicit provisions. Subject to the foregoing, any remaining PSUs will terminate as of the expiry date of the applicable performance period.</p> <p>Unvested RSUs will continue to vest and be settled in accordance with their terms, subject to compliance with any applicable non-compete and/or non-solicit provisions.</p> <p>Unvested DSUs automatically terminate on the Termination Date.</p> <p><u>Early Retirement</u></p> <p>If a Participant retires early and subsequently commences alternative employment without having received prior written consent from the Company, all unvested PSUs and RSUs will automatically terminate on the applicable commencement date.</p>
	Resignation or loss of office	<p>Vested Unit Awards will be settled in accordance with their terms as of the Termination Date. Unvested Unit Awards automatically terminate on the Termination Date.</p>
	Termination without Cause (No Change in Control)	<p>Vested Unit Awards will be settled in accordance with their terms as of the Termination Date.</p> <p>The following summary is in respect of the unvested Unit Awards as at the Termination Date:</p> <p>Outstanding PSUs that would have vested on the next vesting date following the Termination Date are prorated to reflect the actual period between the commencement of the performance cycle and the Termination Date, based on the achievement of the performance criteria for the applicable performance period(s) up to the Termination Date, and will be settled in accordance with their terms as of such vesting date. Subject to</p>

		<p>the foregoing, any remaining PSUs will terminate as of the Termination Date.</p> <p>Outstanding RSUs that would have vested on the next vesting date following the Termination Date, will vest and be settled in accordance with their terms as of such vesting date, prorated to reflect the actual period between the grant date and Termination Date. Subject to the foregoing, any remaining RSUs will terminate as of the Termination Date.</p> <p>Unvested DSUs automatically terminate and be forfeited on the Termination Date.</p>
	Change in Control	<p>Unless otherwise provided in the Participant’s award agreement, Unit Awards do not vest and become immediately settleable upon a change in control, unless: (i) the successor fails to continue or assume the obligations under the LTI Plan or fails to provide for a substitute award, or (ii) if the Unit Awards are continued, assumed or substituted, the Participant is terminated without cause or resigns for good reason in accordance with the terms of the Participant’s service agreement within two years following the change in control, and in each case, any outstanding PSUs will vest based on the achievement of the performance criteria for the applicable performance period(s) up to the effective date of the change in control.</p> <p>The Board shall have the right, but not the obligation, to settle all of the Participant’s outstanding Unit Awards (to the extent vested), subject to completion of the change in control.</p>
	Termination with Cause	Unit Awards, whether vested or unvested as of the Termination Date, automatically terminate.

F. Share Purchase Commitment (SPCs)

Eligible Persons	Any director, officer or employee of the Company including part time provided that the officer or employee has been actively employed by the Company or any eligible subsidiary for at least three months.	
Maximum Number of Shares in a SPC	The LTI Plan limits the number of Shares that any one Participant in any calendar year can acquire under a SPC to 30,000 Shares	
Aggregate Maximum Number of Shares reserved for SPCs	The maximum number of Shares committed for treasury issuance or market purchase in all SPCs is limited to 2% of the issued shares (non-diluted basis) based on quarterly estimation procedures	
Administration	The SPC will be administered by the board of directors of the Company (the “ <u>Board</u> ”). The Board can delegate a committee of the Board, such of the Board’s duties and powers relating to the SPC as the Board may see fit, subject to applicable law.	
Contributions	Participant’s Contributions	Participants may elect to contribute between one (1) and ten (10) percent of their base salary towards the purchase of Shares. The Company shall have no obligation to pay interest on Participant’s

		<p>Contributions or to hold such amounts in a trust or in any segregated account.</p> <p>A Participant may not make any separate cash payment other than the Participant's Contributions into the Participant's SPC account.</p> <p>A Participant shall be entitled to increase, decrease, suspend, terminate or resume his or her Participant Contributions no more than two times per calendar year, or three times per calendar year for employees returning from a leave of absence.</p>
	Employer Contributions	The Company will match the contribution of the Participant in an amount equal to twenty-five (25) percent of the Participant's Contribution.
Insider Participation Limits	The SPC, when combined with all of the Company's other established security-based compensation arrangements, shall not result at any time in: (i) a number of Shares issued to insiders within a one-year period exceeding 5% of the issued and outstanding Shares; and (ii) the number of Shares issuable to insiders at any time exceeding 5% of the issued and outstanding Shares. Additionally, in no event shall the number of Shares acquired by any one Participant in any calendar year exceed thirty thousand (30,000), or such other maximum number of Shares as determined from time to time by the Company.	
Blackout Period	Notwithstanding any other provision of the LTI Plan, if a blackout period is in effect, (i) an eligible Participant subject to the blackout period may not enroll in the LTI Plan until after the end of the blackout period, and (ii) a Participant subject to the blackout period may not increase, decrease, suspend, terminate or resume his or her Participant's Contributions until after the end of the blackout period.	
Shares Subject to the SPC	The aggregate number of Shares estimated to be committed for treasury issuance or market purchase is a maximum of 2% of the issued and outstanding Shares at any time on a non-diluted basis, (3,524,657 Shares as of June 26, 2025). The aggregate number of Shares issued pursuant to the SPC, together with all other established security-based compensation arrangements of the Company, shall not exceed 10% of the issued and outstanding Shares at the time the Shares are committed (on a non-diluted basis). The Company has not issued any Shares under the SPC.	
Financial Assistance	Other than the Company's 25% contribution, no financial assistance is provided to SPC Participants.	
Assignability	Shares acquired under the SPC may not be assigned, transferred, charged, pledged or otherwise alienated, other than to personal representatives upon death of the participant.	
Purchase Price	Market Purchase Shares	For all Shares purchased in the market, the purchase price will be 100% of the average purchase price of the Shares purchased by the administrator on behalf of the Participants through the facilities of a

		<p>recognized stock exchange on the date that such Market Purchase Shares are acquired.</p> <p>The Administrator will control the time, amount and manner of the purchases of any Market Purchase Shares.</p>
	Treasury Purchase Shares	<p>For all Shares purchased and issued from treasury, the purchase price will be a price per Share equal to 100% of the Market Price on the date such Shares are issued.</p>
Vesting & Holding Period	<p>Shares acquired pursuant to the SPC vest immediately. Shares acquired with a Participant's Contributions are, subject to the cessation of a Participant's employment, subject to a 6-month holding period commencing as of the day such Shares are acquired by the Participant (the "<u>Holding Period</u>").</p>	
Withdrawals	<p>Subject to compliance with applicable laws, any restrictions as may be prescribed by the Board and the Holding Period, Participants are entitled to sell or withdraw some or all Shares held in their SPC account twice per calendar year. The Holding Period is waived in the case of a Change of Control of the Company.</p> <p>Such Shares will be sold through the facilities of a recognized stock exchange as soon as is administratively practical after receipt of the request. The sale price for such Share shall be the prevailing Market Price of the Shares at the time of such sale.</p>	
Termination of Office or Employment	Death	<p>The Participant's personal representative may elect to withdraw or sell all the Shares credited to the Participant's SPC account as of the date of death by making an election in the form and in the manner prescribed by the administrator. In the event that no such written notice of election is received by the administrator within 30 days of the Participant's date of death, the Participant's personal representative (or such other designated person) will automatically be deemed to have elected to sell the balance of Shares as of the 31st day following date of death. Thereafter, any accumulated cash and Shares credited to the Participant's SPC account as of the date of death will be delivered to, or on behalf of, the Participant as soon as administratively practicable.</p>
	Termination for any reason other than death	<p>The Participant may elect to withdraw or sell all the Shares credited to the Participant's SPC account as of the Termination Date, by making an election in the form and in the manner prescribed by the administrator. In the event that no such written notice of election is received by the administrator within 30 days of the Termination Date, the Participant will automatically be deemed to have elected to sell the balance of the Shares as of the</p>

		31 st day following the Termination Date. Thereafter, any accumulated cash credited to the Participant's SPC account as of the Termination Date will be delivered to, or on behalf of, the Participant as soon as administratively practicable.
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