



STATEMENT OF EXECUTIVE COMPENSATION

DATED: APRIL 15, 2024

STATEMENT OF EXECUTIVE COMPENSATION

Objective:

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

Definitions:

For the purpose of this Statement of Executive Compensation, in this form:

- (a) **“Company”** means Freeman Gold Corp.;
- (b) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (c) **“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 Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (d) **“named executive officer”** or **“NEO”** means each of the following individuals:
 - (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
 - (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
 - (iii) 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;
 - (iv) each individual who would be a named executive officer under paragraph (c) 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;
- (e) **“plan”** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and
- (f) **“underlying securities”** means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial year ended November 30, 2023, based on the definitions in this section, the NEOs of the Company were (a) Will Randall, who has served as President, CEO, and Director of the Company since May 27, 2020; (b) Bassam Moubarak, who has served as CFO and Director since October 1, 2020, as well as Corporate Secretary since July 23, 2021; (c) Paul Matysek, who has served as Director and Executive Chairman since September 1, 2021; and (d) Dean Besserer, who has served as Vice-President of Exploration since June 3, 2020. Individuals serving as directors of the Company who were not NEOs during the financial year ended November 30, 2023, were Victor Cantore and Simon Marcotte.

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, 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 NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Will Randall ⁽²⁾ President, CEO and Director	2023	225,000 ⁽³⁾	Nil	Nil	Nil	Nil	225,000 ⁽³⁾
	2022	316,667 ⁽³⁾	Nil	Nil	Nil	Nil	316,667 ⁽³⁾
Bassam Moubarak ⁽⁴⁾ CFO and Corporate Secretary and Director	2023	345,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	345,000 ⁽⁵⁾
	2022	436,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	436,000 ⁽⁵⁾
Paul Matysek ⁽⁶⁾ Executive Chairman	2023	225,000 ⁽⁷⁾	Nil	Nil	Nil	Nil	225,000 ⁽⁷⁾
	2022	316,000 ⁽⁷⁾	Nil	Nil	Nil	Nil	316,000 ⁽⁷⁾
Dean Besserer ⁽⁸⁾ VP Exploration	2023	192,250 ⁽⁹⁾	Nil	Nil	Nil	Nil	192,250 ⁽⁹⁾
	2022	190,200 ⁽⁹⁾	Nil	Nil	Nil	Nil	190,200 ⁽⁹⁾
Victor Cantore ⁽¹⁰⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Simon Marcotte ⁽¹¹⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:

- (1) Year ended November 30th
- (2) Will Randall was appointed President, Chief Executive Officer, and Director on May 27, 2020.
- (3) Consulting fees paid to a company controlled by Will Randall for management services.
- (4) Bassam Moubarak was appointed Chief Financial Officer and Director on October 1, 2020. He was appointed Corporate Secretary on July 23, 2021.
- (5) Aggregate consulting fees paid to Bassam Moubarak and to a company controlled by Bassam Moubarak for management, administrative and financial reporting services.
- (6) Paul Matysek was appointed Director and Executive Chairman of the Company on September 1, 2021.
- (7) Consulting fees paid to a company controlled by Paul Matysek for management services.
- (8) Dean Besserer was appointed Vice President of Exploration on June 3, 2020.
- (9) Consulting and equipment rental fees paid to a company controlled by Dean Besserer.
- (10) Victor Cantore was appointed Director on April 22, 2020.
- (11) Simon Marcotte was appointed Director on April 22, 2020.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table sets out all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries during the financial years ended November 30, 2023, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Will Randall President, CEO and Director	Stock Options	500,000 (5.22%)	February 10, 2023	0.25	0.23	0.12	February 10, 2028
		Underlying Shares: 500,000 (0.38%)					
Bassam Moubarak CFO and Director	Stock Options	500,000 (5.22%)	February 10, 2023	0.25	0.23	0.12	February 10, 2028
		Underlying Shares: 500,000 (0.38%)					
Paul Matysek Executive Chairman	Stock Options	500,000 (5.22%)	February 10, 2023	0.25	0.23	0.12	February 10, 2028
		Underlying Shares: 500,000 (0.38%)					
Dean Besserer VP, Exploration	Stock Options	225,000 (2.35%)	February 10, 2023	0.25	0.23	0.12	February 10, 2028
		Underlying Shares: 225,000 (0.17%)					
Victor Cantore Director	Stock Options	300,000 (3.13%)	February 10, 2023	0.25	0.23	0.12	February 10, 2028
		Underlying Shares: 300,000 (0.23%)					
Simon Marcotte Director	Stock Options	300,000 (3.13%)	February 10, 2023	0.25	0.23	0.12	February 10, 2028
		Underlying Shares: 300,000 (0.23%)					

NOTES:

In addition to the compensation securities detailed above, as at November 30, 2023:

- Will Randall held (i) 600,000 stock options granted August 31, 2021, whereby each stock option is convertible at an exercise price of \$0.40 into a Share until August 31, 2026, and (ii) 375,000 stock options granted February 1, 2022, whereby each stock option is convertible at an exercise price of \$0.50 into a Share until February 1, 2027;
- Bassam Moubarak held (i) 925,000 stock options granted August 31, 2021, whereby each stock option is convertible at an exercise price of \$0.40 into a Share until August 31, 2026, (ii) 500,000 restricted share units granted July 23, 2021, whereby each share unit is convertible into a Share with an expiration date of July 23, 2024, and (iii) 375,000 stock options granted February 1, 2022, whereby each stock option is convertible at an exercise price of \$0.50 into a Share until February 1, 2027;
- Paul Matysek held (i) 1,575,000 stock options granted August 31, 2021, whereby each stock option is convertible at an exercise price of \$0.40 into a Share until August 31, 2026, (ii) 500,000 restricted share units granted July 23, 2021, whereby each share unit is convertible into a Share with an expiration date of July 23, 2024, and (iv) 580,000 stock options granted February 1, 2022, whereby each stock option is convertible at an exercise price of \$0.50 into a Share until February 1, 2027;
- Victor Cantore held (i) 75,000 stock options granted August 31, 2021, whereby each stock option is convertible at an exercise price of \$0.40 into a Share until August 31, 2026, (ii) 75,000 stock options granted February 1, 2022, whereby each stock option is convertible at an exercise price of \$0.50 into a Share until February 1, 2027, and (iii) 75,000 restricted share units granted June 22, 2022, whereby each share unit is convertible into a Share with an expiration date of June 22, 2025; and
- Simon Marcotte held (i) 75,000 stock options granted August 31, 2021, whereby each stock option is convertible at an exercise price of \$0.40 into a Share until August 31, 2026, (ii) 75,000 stock options granted February 1, 2022, whereby each stock option is convertible at an exercise price of \$0.50 into a Share until February 1, 2027, and (iii) 75,000 restricted share units granted June 22, 2022, whereby each share unit is convertible into a Share with an expiration date of June 22, 2025.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS

No exercises of compensation securities by any NEO or director of the Company occurred during the financial year ended November 30, 2023.

Stock Option Plans and Other Incentive Plans

Stock Option Plan

The stock option plan of the Company is a 10% rolling stock option plan under which stock options (“**Options**”) may be granted to directors, officers, employees and consultants of the Company (“**Service Providers**”). It was most recently amended and restated on October 27, 2022, and subsequently approved by the shareholders of the Company (“**Shareholders**”) on September 20, 2023.

The following is a summary of the material terms of the stock option plan of the Company, as amended and restated on October 27, 2022 (the “**Stock Option Plan**”):

- (i) the maximum aggregate number of Shares that may be reserved for issuance under the Stock Option Plan at any point in time is 10% of the Outstanding Shares at the time Shares are reserved for issuance as a result of the grant of an Option, less any Shares reserved for issuance under any other Share compensation arrangements other than the Stock Option Plan;
- (ii) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other share compensation arrangements, granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares (unless the Company has obtained Disinterested Shareholder Approval to do so);
- (iii) the aggregate number of Options granted to Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture Exchange (the “**Exchange**”);
- (iv) the aggregate number of Options granted to any one Consultant in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the Exchange;
- (v) the Exercise Price of an Option will be set by the board of directors of the Company (the “**Board**”) at the Market Price on the Effective Date of the Option;
- (vi) an Option can be exercisable for a maximum of 10 years from the Effective Date of the Option;
- (vii) the Board may, in its sole discretion, attach a term or condition to a particular Option providing that the Option will vest over a certain period of time or upon the occurrence of certain events. The Board may also, in its sole discretion, attach a term or condition to a particular Option providing that the Option will be exercisable immediately, in full, notwithstanding that it has vesting provisions, upon the occurrence of certain events. Unless otherwise determined by the Board, in its sole discretion, all Options will vest upon grant or over 18 months from the date of grant and will generally be subject to:

- (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
- (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period; or
- (c) Vesting of Options Granted to Consultants Conducting Investor Relations Activities.

Options granted to Investor Relations Services Providers (as such term is defined in the policies of the Exchange will vest:

- (a) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
 - (b) such longer vesting period as the Board may determine.
- (viii) in the event an Option expires unexercised or is terminated by reason of dismissal of the Option holder for cause or is otherwise lawfully cancelled prior to exercise of the Option, the reserved Shares thereunder will be eligible for reservation under subsequent Option grant(s);
 - (ix) no Option may be exercised after the earlier of the date that the Service Provider has left his employ/office and the date that the Service Provider has been advised by the Company that his services are no longer required or his service contract has expired, (the “**Termination Date**”) except as follows:
 - (a) in the case of the death of an Option holder, any vested Option held at the date of death will become exercisable by the Option holder’s lawful personal representatives, heirs, or executors until the earlier of one year after the date of death of such Option holder and the date of expiration of the term otherwise applicable to such Option;
 - (b) an Option granted to any Service Provider will expire within 90 days after the Termination Date, but only to the extent that such Option has vested at the date the Option holder ceased to be so employed by or to provide services to the Company;
 - (c) in the case of an Option holder being dismissed from employment or service for cause, such Option holder’s Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.
 - (x) Subject to the preceding subsection (ix), all Options will be exercisable only by the Option holder to whom they are granted and will not be assignable or transferable.

The Company is required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the Stock Option Plan, together with all of the Company's other Share Compensation Arrangements, could result at any time in:

- (i) the aggregate number of Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares; or
- (ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares; or,
- (iii) the issuance to any one Option holder, within a 12-month period of a number of Shares exceeding 5% of the Outstanding Shares; or
- (iv) the reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Company at the time of the proposed amendment.

The Stock Option Plan also contains provisions for adjustment in the number of Shares issuable on exercise of Options in the event of, but not limited to, a Share consolidation or subdivision, or, subject to the approval of the Exchange, a change of the Common Shares as constituted, capital reorganization, or reclassification. A blackout provision, which states that should the Expiry Date of an Option fall within a Blackout Period, such Expiry Date shall be automatically extended, subject to the satisfaction of certain terms and conditions, to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option, is also applicable.

Capitalized terms used in the above summary but not defined herein shall have the respective meanings given to them in the Stock Option Plan and the policies of the Exchange. In addition, the above summary is qualified in its entirety by the full text of the Stock Option Plan.

Restricted Share Unit Plan

The restricted share unit plan of the Company (the “**RSU Plan**”) was most recently amended and restated on October 27, 2022, and subsequently approved by Shareholders on September 20, 2023.

The following is a summary of the material terms of the RSU Plan:

1. The RSU Plan provides that restricted share rights (“**RSUs**”) may be granted by the Board or a committee or member of the Board as the administrator of the RSU Plan, to directors, officers, employees, and consultants of the Company as a discretionary bonus in the form of Shares.
2. Subject to the terms and conditions set forth in the RSU Plan, the Board is authorized to provide for the awarding, granting, vesting, settlement, and method of settlement of RSUs, all on such terms as it shall determine.
3. The maximum aggregate number of Shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Shares issued and outstanding from time to time, less any Shares reserved for issuance under all other share compensation arrangements (including the Company’s Stock Option Plan);
4. the RSU Plan is a “rolling plan” and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, the number of Shares in respect of such cancelled or terminated RSUs shall again be available for the purpose of granting RSU Awards pursuant to the RSU Plan;

5. the following limitations apply to the grant of RSUs under the RSU Plan:
 - (a) the maximum aggregate number of Shares that are issuable pursuant to all share based compensation granted or issued in any 12 month period to any one Consultant shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis, calculated as at the date any share based compensation is granted or issued to such Consultant;
 - (b) Investor Relations Service Providers are not permitted to receive a grant of RSUs under the RSU Plan;
 - (c) the Vesting Date for any RSUs granted under the RSU Plan must not be prior to the one-year anniversary of the applicable date of grant of such RSUs; and
 - (d) Unless the Company has obtained the requisite Disinterested Shareholder Approval,
 - (i) the maximum aggregate number of Shares that are issuable pursuant to all share-based compensation granted or issued in any 12-month period to any one Participant shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis, calculated as at the date any share-based compensation is granted or issued to such Participant;
 - (ii) the maximum aggregate number of Shares that are issuable pursuant to all share-based compensation granted or issued to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time; and
 - (iii) the maximum aggregate number of Shares that are issuable pursuant to all share-based compensation granted or issued in any 12-month period to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis, calculated as at the date any share based compensation is granted or issued to any Insider.
6. An RSU Award shall be evidenced by a restricted share unit grant letter specifying certain criteria, including the number of RSUs to be credited to the Participant's account, the vesting date(s), settlement period, among others. Pursuant to policies of the Exchange, where a hold period is applicable, the RSU grant letter will include a legend stipulating that the RSU Award is subject to a four-month hold period commencing from the date of grant of the RSU Award.
7. The grant of an RSU Award shall entitle the Participant to the conditional right to receive for each RSU credited to the Participant's account, at the election of the Company, either one Share or an amount in cash, net of applicable taxes and contributions to government sponsored plans, as determined by the Board, equal to the Market Price of one Share for each RSU credited to the Participant's account on the Settlement Date, subject to the terms and conditions set out in the RSU grant letter and in the RSU Plan.
8. RSUs shall not be transferable nor assignable by a Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant, and, after death, only by the Participant's legal representative.

9. In the event of an actual or potential Change of Control of the Company, the Board may, in its discretion, (i) accelerate the vesting date of any RSU; (ii) permit the conditional settlement of any RSU; (iii) otherwise amend or modify the terms of the RSU; and (iv) terminate, following the successful completion of such Change of Control Event, the RSUs not settled.
10. If there is a change in the outstanding Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination, or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the Exchange where necessary, appropriate substitution or adjustment in the number or kind of Shares or other securities reserved for issuance pursuant to the RSU Plan, and the number and kind of Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the RSU Plan.
11. Except as otherwise determined by the Board:
 - (a) all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant's service with the Company or any Subsidiary Companies for any reason other than as set forth in paragraph (b) and (c) below;
 - (b) in the case of a termination of the Participant's service by reason of (A) the Participant ceasing to be an eligible Participant in connection with a change of control, take-over bid, RTO or other similar transaction, or (B) the Participant's death, the Participant's unvested RSUs shall vest automatically as of such date, and on the earlier of the original Expiry Date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant (or his or her executor or administrator, or the person or persons to whom the Participant's RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle his vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Shares in respect thereof;
 - (c) in the case of a termination of the Participant's services by reason of voluntary resignation, only the Participant's unvested RSUs shall terminate automatically as of such date, and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant will be eligible to request that the Company settle his vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;
 - (d) for greater certainty, where a Participant's employment or term of office terminates by reason of termination by the Company or any Subsidiary Companies for Cause then any RSUs held by the Participant, whether or not vested at the Termination Date, immediately terminate and are cancelled on the Termination Date or at a time as may be determined by the Board, in its sole discretion;

- (e) a Participant's eligibility to receive further grants of RSUs under the RSU Plan ceases as of the earliest of the date the Participant resigns from the Company or any Subsidiary Company and the date that the Company or any Subsidiary Company provides the Participant with written notification that the Participant's employment or term of office, as the case may be, is terminated, notwithstanding that such date may be prior to the Termination Date; and

for the purposes of the RSU Plan, a Participant shall not be deemed to have terminated service where: (i) the Participant remains in employment or office within or among the Company or any Subsidiary Company or (ii) the Participant is on a leave of absence approved by the Board.

Employment, Consulting and Management Agreements

Will Randall entered into a consulting agreement with the Company dated as of May 27, 2020, through his wholly-owned company, Geomin Consulting Inc. ("**Geomin**") (the "**Geomin Agreement**"). Pursuant to the Geomin Agreement, Mr. Randall had agreed to provide his services as President and Chief Executive Officer at a base remuneration of \$10,000 per month, subject to an increase to \$16,000 per month upon the successful completion of a prospectus offering. Such prospectus offering completed on July 28, 2020. Base remuneration was subsequently increased effective April 1, 2022, to \$18,750 per month. Additional remuneration or compensation (whether a bonus or other form of additional remuneration, including stock options, equity or other compensation) rests in the sole discretion of the Company. The term of the Geomin Agreement continues until terminated in accordance with termination provisions therein. The Company may terminate the Geomin Agreement at any time, for cause (as defined in the Geomin Agreement). If Will Randall is prevented by reason of illness, or mental or physical disability or incapacity from carrying out services for six consecutive months, the Company may terminate the Geomin Agreement by providing not less than 10 days' notice in writing and the Geomin Agreement automatically terminates, without notice or payment in lieu thereof, upon death. Geomin or the Company may voluntarily terminate the Geomin Agreement for any reason (without cause) by providing not less than 60 days' notice in writing to the other party, provided that such other party may waive or abridge any notice period specified in such notice, in its absolute discretion. If terminated for cause or due to illness or death, Geomin will be entitled only to compensation earned before the effective date of termination and will not be entitled to any termination or other payments. In the event the Company terminates the Geomin Agreement without cause, the Company will pay Geomin an amount equal to 12 months of the monthly base fee in effect at such time. On the occurrence of a change of control (as defined in the Geomin Agreement) for any reason, the Company shall pay Geomin an amount equal to 36 months of the monthly base fees as well as an amount equivalent to any bonuses that would have otherwise been due to Geomin during the 36 months after termination.

Bassam Moubarak entered into a consulting agreement with the Company dated as of September 1, 2020, as amended June 22, 2022 (the "**Moubarak Agreement**"). Pursuant to the Moubarak Agreement, Mr. Moubarak had agreed to provide certain management and administrative services as Chief Financial Officer at a base remuneration of \$16,500 (the "**Base Fee**") per month. Additional remuneration or compensation in the form of a bonus was based on achieving milestones as defined in the Moubarak Agreement for calendar years 2020 and 2021 and as may subsequently be established by the Board. Effective April 1, 2022, the Base Fee was increased to \$18,750 per month. The term of the Moubarak Agreement continues until terminated in accordance with termination provisions therein. The Company may terminate the Moubarak Agreement at any time for cause (as defined in the Moubarak Agreement). Mr. Moubarak may terminate the Moubarak Agreement by providing 60 days' prior written notice. If the Company terminates for cause or if Mr. Moubarak voluntarily terminates the Moubarak Agreement, the Company's compensation obligations cease as of the date of termination, except that the Company shall pay the Base Fee accrued and reimbursable expenses up to such date of termination. The Company may also terminate the Moubarak Agreement not for cause upon payment of a termination fee equal to 36 months of the Base

Fee. In the event the Moubarak Agreement is terminated within 60 days following a change of control (as defined in the Moubarak Agreement), the Company shall pay Mr. Moubarak an amount equal to 36 months of the Base Fee plus bonuses earned in the prior 36 months.

Paul Matysek entered into a consulting agreement with the Company dated as of September 28, 2020, as amended June 22, 2022, through his wholly-owned company, Bedrock Capital Corporation (“**Bedrock**”) (the “**Bedrock Agreement**”). Pursuant to the Bedrock Agreement, Mr. Matysek had agreed to provide certain management and administrative services as a strategic advisor at a base remuneration of \$8,250 (the “**Base Fee**”) per month. Additional remuneration or compensation in the form of a bonus was based on achieving milestones as defined in the Bedrock Agreement for calendar years 2020 and 2021 and as may subsequently be established by the Board. Upon Mr. Matysek’s appointment as a director of the Company and Chairman of the Board on September 1, 2021, the Base Fee was increased to \$16,500 per month and, subsequently increase to \$18,750 per month on April 1, 2022. The term of the Bedrock Agreement continues until terminated in accordance with termination provisions therein. The Company may terminate the Bedrock Agreement at any time for cause (as defined in the Bedrock Agreement). Bedrock may terminate the Bedrock Agreement by providing 60 days’ prior written notice. If the Company terminates for cause or if Bedrock voluntarily terminates the Bedrock Agreement, the Company’s compensation obligations cease as of the date of termination, except that the Company shall pay the Base Fee accrued and reimbursable expenses up to such date of termination. The Company may also terminate the Bedrock Agreement not for cause upon payment of a termination fee equal to 36 months of the Base Fee. In the event the Bedrock Agreement is terminated within 60 days following a change of control (as defined in the Bedrock Agreement), the Company shall pay Mr. Matysek an amount equal to 36 months of the Base Fee plus bonuses earned in the prior 36 months.

Dean Besserer entered into a consulting agreement with the Company dated as of April 15, 2020, through his wholly-owned company, 878160 Alberta Ltd. (“**878160**”) (the “**878160 Agreement**”). Pursuant to the 878160 Agreement, Mr. Besserer had agreed to provide his services as Vice President of Exploration at a base remuneration of \$15,000 (the “**Base Fee**”) per month. The Company reviews the Base Fee annually and may, at its sole discretion, increase the Base Fee based on personal and corporate achievements and the overall financial performance of the Company. Effective April 1, 2022, the Base Fee was increased to \$16,000 per month. Additional remuneration or compensation (whether a bonus or other form of additional remuneration, including stock options, equity or other compensation) rests in the sole discretion of the Company. The term of the 878160 Agreement continues until terminated in accordance with termination provisions therein. The Company may terminate the 878160 Agreement at any time, for cause (as defined in the 878160 Agreement). If Dean Besserer is prevented by reason of illness, or mental or physical disability or incapacity from carrying out services for 12 consecutive weeks or 26 weeks in the aggregate in any 12-month period, the Company may terminate the 878160 Agreement by providing not less than 10 days’ notice in writing and the 878160 Agreement automatically terminates, without notice or payment in lieu thereof, upon death. 878160 or the Company may voluntarily terminate the 878160 Agreement for any reason (without cause) by providing not less than 60 days’ notice in writing to the other party, provided that such other party may waive or abridge any notice period specified in such notice, in its absolute discretion. If terminated for cause or due to illness or death, 878160 will be entitled only to compensation earned before the effective date of termination and will not be entitled to any termination or other payments. In the event the Company terminates the 878160 Agreement without cause, the Company will pay 878160 an amount equal to three months of the monthly base fee in effect at such time and an additional one month of the monthly base fee in effect at such time for every year of service. On the occurrence of a change of control (as defined in the 878160 Agreement) for any reason, the Company shall pay 878160 an amount equal to three months of the monthly base fee in effect at such time and an additional one month of the monthly base fee in effect at such time for every year of service.

Termination and Change of Control Benefits

Other than as disclosed herein, the Company does not have any plan or arrangement to pay or otherwise compensate any NEO if their employment is terminated as a result of resignation, retirement, change of control, or if their responsibilities change following a change of control.

Termination and Change of Control Benefits				
Name and position	Termination Event	Base Salary (\$)	Bonus (\$)	Total (\$)
Will Randall CEO	Without Cause	\$225,000	N/A	\$225,000
	Change of Control	\$675,000	N/A	\$675,000
	Just Cause	-	-	-
Bassam Moubarak CFO	Without Cause	\$450,000	N/A	\$675,000
	Change of Control	\$675,000	N/A	\$675,000
	Just Cause	-	-	-
Paul Matysek Executive Chairman	Without Cause	\$450,000	N/A	\$675,000
	Change of Control	\$675,000	N/A	\$675,000
	Just Cause	-	-	-
Dean Besserer VP, Exploration	Without Cause	\$96,000	N/A	\$96,000
	Change of Control	\$96,000	N/A	\$96,000
	Just Cause	-	-	-

Oversight and Description of Director and NEO Compensation

The Board assumes responsibility for reviewing and monitoring compensation for the Company's senior management, and as part of that mandate determines the compensation of the Company's CEO and CFO. The Company's executive compensation objectives, processes, and discussion of compensation decisions relating to its NEOs and directors are set forth below.

The Company has limited financial resources to ensure that funds are available to complete scheduled programs. As a result, the Board must consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company both in the mid-term and long-term. Because stock options do not require cash disbursement by the Company, they are an important element of executive compensation. Additional information about Company and its operations is available in the Company's consolidated financial statements and related management discussion and analysis for the year ended November 30, 2023, which have been filed with regulators and are available for review under the Company's profile at www.sedarplus.ca.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designed to hedge or offset or decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Philosophy and Objectives

Compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, which are:

- to attract and retain qualified and effective executives;
- to motivate the short- and long-term performance of these executives; and
- to align their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its stock option plan.

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.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's stock option plan. Stock options are granted to senior executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. Options, which vest immediately, are general granted to senior executives and Board members.

Compensation Review Process

Compensation for each of the Board members and each of the NEOs is approved by the Board as a whole. Base cash compensation and variable cash compensation levels are based, in part, on market survey data provided to the Board by independent consultants.

Base Salary or Consulting Fees

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 companies at a comparable stage of operations in a similar industry has been reviewed and compared over a variety of sources.

Compensation Discussion and Analysis

The Company does not have a compensation program other than paying consulting fees and incentive bonuses. The compensation of the executive officers is determined by the Board, based in part on recommendations from the CEO. The Board recognized the need to provide a compensation package that

will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility. The objectives of the Company's compensation policies and practices are:

- to reward individual contributions in light of the Company's performance;
- to be competitive with the companies with which the Company competes for talent;
- to align the interests of the executives with the interests of the shareholders; and
- to attract and retain executives who could help the Company achieve its objectives.

The Company has entered into consulting agreements with its current NEOs as follows:

- (a) The Company and Will Randall, through his wholly-owned consulting company, Geomin Consulting Inc., entered into an agreement dated as of May 27, 2020, pursuant to which Mr. Randall has agreed to provide his services as President and Chief Executive Officer;
- (b) The Company and Bassam Moubarak entered into an agreement dated as of September 1, 2020, as amended June 22, 2022, pursuant to which Mr. Moubarak has agreed to provide management and administrative services as Chief Financial Officer; and
- (c) The Company and Paul Matysek, through his wholly-owned company, Bedrock Capital Corporation, entered into an agreement dated as of September 28, 2020, as amended June 22, 2022, pursuant to which Mr. Matysek has agreed to provide certain management consulting services.

The objectives of consulting fees are to recognize market pay and acknowledge the competencies and skills of individuals. The rate established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance, and other discretionary factors deemed relevant by any compensation committee that may be formed in the future. In deciding on the consulting fee portion of the compensation of the executive officers, major consideration is given to the fact that the Company is an early-stage exploration company and does not generate any material revenue and must rely exclusively on funds raised from equity financings. In the future, the objectives of incentive bonuses in the form of cash payments will be designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees. The objectives of granting stock options will be to reward achievement of long-term financial and operating performance and focus on key activities and achievements critical to the ongoing success of the Company. The Company has no other forms of compensation other than payments made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company, to the best of its ability, at competitive industry rates for work of a similar nature by reputable arm's-length service providers. Actual compensation will vary based on the performance of the executives relative to the achievement of goals and the prices of the Company's securities, as well as the financial condition of the Company.

The Board evaluates individual executive performance with the goal of setting compensation at levels that it believes is comparable with executives in other companies of similar size and stage of development operating in the same industry. In connection with setting appropriate levels of compensation, members of the Board base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account the Company's relative performance and strategic goals.

In the course of its deliberations, the Board considered the implications of the risks associated with adopting the compensation practices currently in place. The Board does not believe that its current compensation practices create a material risk that the NEOs or any employee would be encouraged to take inappropriate or excessive risks, and no such risks have been detected to date. The Board will continue to include this consideration in its deliberations and believes that it would detect actions of management and employees of the Company that constitute or would lead to inappropriate or excessive risks.

The Company does not have a policy that would prohibit the NEOs or directors from purchasing financial instruments that are designed or would have the effect of hedging the value of equity securities granted to, or held by, these individuals.

Compensation Committee

The Company currently does not have a compensation committee in place and the Board intends to approve all compensation decisions in the near future, provided that directors who are also officers are exempt from participating in such compensation discussions. The Company may establish a compensation committee in the future to assist the Board in fulfilling its responsibility to shareholders, potential shareholders, and the investment community by reviewing and providing recommendations to the Board regarding executive compensation, succession plans for executive officers, and the Company's overall compensation and benefits policies, plans, and programs.

Performance Assessment

Rather than strictly applying formulas and weightings to forward-looking performance objectives, which may lead to unintended consequences for compensation purposes, the Board exercises its discretion and uses sound judgment in making compensation determinations. For this reason, the Board does not measure performance using any pre-set formulas in determining compensation awards for NEOs. The Board's assessment of the overall business performance of the Company, including corporate performance against both quantitative and qualitative objectives and, where appropriate, relative performance against peers, provides the context for individual executive officer evaluations for all direct compensation awards.

Corporate Performance

In the future, it is the intention that the Board will approve annual corporate objectives in line with the Company's key longer-term strategies for growth and value creation. These quantitative and qualitative objectives will then be used by the Board as a reference when making compensation decisions. It is the intention of the Board to review the results achieved by the Company and discuss them with management on an annual basis. For the purposes of determining total compensation, the Board will then determine an overall rating for actual corporate performance relative to an expected level of performance. This overall corporate performance rating will provide general context for the Board's review of individual performance by the NEOs.

Benefits and Perquisites

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. Limited perquisites the Company provides its executives may include a parking allowance or a fee for each Board or Audit Committee meeting attended to assist with their out-of-pocket expenses.

Share-Based Awards

The Company has a rolling stock option plan, which was established to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Shares by directors, officers, employees, and consultants of the Company or a subsidiary of the Company. Management proposes stock option grants to the Board, which administers the stock option plan, based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board.

The Company also has a restricted share unit plan to further promote and advance the interests of the Company by providing eligible directors, officers, employees, and consultants of the Company or a subsidiary of the Company with additional incentive through an opportunity to receive discretionary bonuses in the form of Shares of the Company, thereby encouraging stock ownership by such persons and increasing the proprietary interest of such persons in the success of the Company and increasing the ability to attract, retain, and motivate such persons. All awards require approval of the Board.

(a) The maximum number of Shares made available for issuance pursuant to the stock option and restricted share unit plans referenced above shall, in aggregate, not exceed 10% of the Shares issued and outstanding from time to time.

Pension Disclosure

The Company does not have a pension, retirement, or deferred compensation plan, including defined contribution plans that provides for payments or benefits to the NEOs at, following, or in connection with retirement, and none are proposed at this time.