



(the "Company")

**Form 51-102F6V**  
**Statement of Executive Compensation - Venture Issuers**  
**(For the Year Ended May 31, 2025)**

The following information, dated as of November 28, 2025, is provided as required under Form 51-102F6V Statement of Executive Compensation - Venture Issuers ("Form 51-102F6V").

For the purpose of this Statement of Executive Compensation: All currency references in this Statement of Executive Compensation are expressed in Canadian dollars.

"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;

"Named Executive Officer" or "NEO" 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 chief executive officer ("CEO"), including an individual performing functions similar to a chief executive officer;
- (b) 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 chief financial officer;
- (c) 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, as determined in accordance with subsection 1.3(5) of Form 51-102F6V Statement of Executive Compensation – Venture Issuers, for that financial year; and
- (d) each individual who would be a named executive officer under paragraphs (c) but for the fact that the individual was not an executive officer of the Company at the end of that financial year.

During the financial year ended May 31, 2025, the Company's Named Executive Officers were as follows:

- Chief Executive Officer and Chairman – Ian Berzins
- Chief Financial Officer – Dwayne Vinck

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information is presented in accordance with Form 51-102F6V and provides details of all for each of the Directors and Named Executive Officers of the Company for the years ended May 31, 2025 and 2024.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ian Berzins CEO, Chair and Director	2025	180,000	Nil	Nil	Nil	Nil	180,000
	2024	180,000	Nil	Nil	Nil	Nil	180,000
Dwayne Vinck <sup>(1)</sup> CFO	2025	55,336	Nil	Nil	Nil	Nil	55,336
	2024	53,130	Nil	Nil	Nil	Nil	53,130
David W. Johnston <sup>(2)</sup> Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Chris Stewart <sup>(3)</sup> Former Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Gestur Kristjansson <sup>(4)</sup> Former Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
John Morgan Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Aaron Matlock Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Heather Kennedy Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Amounts include compensation for CFO responsibilities performed by Dwayne Vinck and financial reporting duties performed by staff of Dwayne Vinck Chartered Professional Accountant.
- (2) Mr. Johnston passed away August 1, 2025.
- (3) Mr. Stewart resigned as a Director on June 16, 2025.
- (4) Mr. Kristjansson resigned as a Director on April 29, 2025.

**Stock Options and Other Compensation Securities**

The following table sets out, for each NEO and Director, information concerning all option based awards issued for the year ended May 31, 2025.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(5)</sup>	Date of issue or grant (DD/MM/YY)	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
Ian Berzins <sup>(1)</sup> CEO, Chair and Director	Stock Options	Nil					
	Stock Options						
Dwayne Vinck CFO	Stock Options	Nil					
David W. Johnston, Former Director	Stock Options	Nil					
Chris Stewart, Former Director	Stock Options	Nil					

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Gestur Kristjansson, Former Director	Stock Options	Nil					
Aaron Matlock, Director	Stock Options	Nil					
Heather Kennedy, Director	Stock Options	Nil					

### Exercise of Compensation Securities

None of the directors or NEOs of the Company exercised any compensation securities during the financial year ended May 31, 2025.

### Stock Option Plans and Other Incentive Plans

The Company has adopted a 10% rolling stock option plan (“Plan”), which provides that the board of directors (the “Board”) may from time to time, in its discretion, grant to employees, officers, directors and consultants who provide services to the Company, non-assignable and non-transferrable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company’s issued and outstanding common shares. Such options will be exercisable for a period of up to ten years from the date of grant (subject to extension during a “blackout period”) and vest as determined by the Board on the date of grant. In addition, the number of common shares which may be issuable under the Plan within a 12 month period: (i) to any one individual shall not exceed 5% of the issued and outstanding common shares; and (ii) to a single consultant or all persons performing investor relations activities, shall not exceed 2% of the issued and outstanding common shares. The underlying purpose of the Plan is to attract and motivate the directors, officers, employees and

consultants of the Company and to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Plan.

As at the date hereof, the Company has 28,700,000 options outstanding under the Plan. Accordingly, 5,270,419 options remain available for grant under the Plan.

The Plan was last approved by the Company's shareholders on April 29, 2025. The Plan must be approved by the Company's shareholders every three years in accordance with the policies of the Canadian Securities Exchange.

The Company has no other form of compensation plan under which equity securities of the Company are authorized for issuance to employees or non-employees in exchange for consideration in the form of goods and services.

### **Employment, Consulting and Management Agreements (Financial Year Ended May 31, 2025)**

Ian Berzins, CEO

The Company has a consulting agreement with Mr. Ian Berzins's corporation for compensation of \$180,000 per annum as Chief Executive Officer. Mr. Berzins is entitled to participate in the Plan as offered to other senior management personnel from time to time, in the sole discretion of the Board, and is entitled to be reimbursed for all authorized out of pocket expenses, including travel expenses. Mr. Berzins's consulting agreement also contains one year compensation provision for change of control in the event of dismissal without cause.

Dwayne Vinck, CFO

The Company has a consulting agreement with Mr. Dwayne Vinck's corporation for compensation at hourly rates for Mr. Vinck and financial reporting staff. Mr. Vinck is entitled to participate in the Plan as offered to other senior management personnel from time to time, in the sole discretion of the Board, and is entitled to be reimbursed for all authorized out of pocket expenses, including travel expenses.

### **Oversight and Description of Director and NEO Compensation (Financial Year Ended December 31, 2024)**

Named Executive Officers

The compensation of NEOs are determined by the Board which makes decisions on compensation.

The Board is solely responsible for the compensation program for the Company's executive officers. The Compensation committee of the Board makes recommendations to the Board for

consideration. The deliberations of the Board are private and are intended to advance the following key objectives: (i) attract the most qualified and experienced executives available to create shareholder value and drive the continued development of the Company; and (ii) retain and motivate qualified and experienced executives and provide appropriate short-term and long-term financial incentives with the goal of increasing the Company's performance.

Compensation for the Company's NEOs consists of the following three components: (i) base salary or consulting fees; (ii) options granted pursuant to the Plan; and (iii) discretionary cash or equity bonus payments for superior performance. The relative weightings of base salary, options and discretionary bonuses payable to NEOs are reviewed and determined annually by the Board based on the Company's short and long-term corporate goals and the performance of the Company against those goals and the contribution of the executive officer to that performance. Each element of compensation is considered individually and in aggregate with each other element in determining the amount of each level of compensation that is considered appropriate having regard to the factors considered relevant to compensation of the Company's executive officers discussed above.

In establishing salary levels and bonus entitlements of the Company's executive officers, the Company takes into consideration factors such as current competitive market conditions, the particular skills of the executive officer, such as leadership ability and management effectiveness, internal equity, experience, responsibility and proven or expected performance of the particular executive officer.

The granting of options to the executive officers under the Plan provides an appropriate long-term incentive to management to create shareholder value. Options are granted to executive officers in amounts which recognize their specific contribution to the Company in their capacities as executive officers of the Company. Previous grants of options to executive officers are taken into consideration by the Directors when considering new option grants.

Any amendments to the Plan are subject to review and approval of the Directors.

#### Directors

Non-executive directors compensation and the granting of options under the Plan, are determined by the Board after consideration of recommendations of the Compensation Committee. The Board considers the grant of options to the non-executive Directors under the Plan to provide an appropriate long-term incentive to these Directors to provide proper oversight to the Company with a view to maximizing shareholder value. Options are granted to non-executive Directors in amounts that recognize their specific contributions to the Company in their capacities as non-executive Directors and, where applicable, members of committees of the Board.

The Company currently does not pay directors of the Company for attending directors' meetings and for serving on committees.

## Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.