

STATEMENT OF EXECUTIVE COMPENSATION OF OMAI GOLD MINES CORP. (THE “CORPORATION”)

Compensation Discussion and Analysis

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation - Venture Issuers*.

This discussion describes the Corporation’s compensation scheme for each person who acted as Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), and the next most highly compensated executive officer (or next most highly compensated individual acting in a similar capacity), other than the CEO and CFO, whose compensation was more than \$150,000 during the financial year ended December 31, 2022 (each a “Named Executive Officer” or “NEO”). There were five such NEOs during the financial year ended December 31, 2022. This statement will address the Corporation’s executive compensation philosophy and objectives and provide a review of the process the Board intends to undertake in deciding how to compensate the Corporation’s Named Executive Officers.

Director and NEO Compensation, excluding compensation securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation, excluding compensation securities, to each NEO and director, in any capacity, for the completed financial years ended December 31, 2022 and 2021. All dollar amounts contained within this table are expressed in Canadian dollars.

Table of compensation excluding compensation securities							
Name and position	Year (Dec. 31)	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Elaine Ellingham ⁽¹⁾ <i>President & CEO, Director</i>	2022	225,000	Nil	Nil	Nil	Nil	225,000
	2021	90,770	25,000	Nil	Nil	Nil	115,770
Dwight Walker ⁽²⁾ <i>CFO</i>	2022	30,100	Nil	Nil	Nil	Nil	30,100
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Sandra Evans ⁽³⁾ <i>CFO</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
John Ross ⁽⁴⁾ <i>CFO</i>	2022	2,748	Nil	Nil	Nil	Nil	2,748
	2021	21,844	Nil	Nil	Nil	Nil	21,844
Jason Brewster <i>VP Operations & Technical Services</i>	2022	175,000	Nil	Nil	Nil	Nil	175,000
	2021	165,000	30,000	Nil	Nil	Nil	195,000
Renaud Adams <i>Director & Chairman</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Denis Clement ⁽⁵⁾ <i>Director & Consultant</i>	2022	45,000	Nil	Nil	Nil	Nil	45,000
	2021	225,000	Nil	Nil	Nil	Nil	225,000
Don Dudek <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
John Jentz ⁽⁶⁾ <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Nadine Miller <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Lon Shaver <i>Director</i>	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
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Notes:

1. Ms. Ellingham provides her services through a private corporation controlled by her. The Corporation has not paid any compensation directly to Ms. Ellingham. No separate compensation was paid to Ms. Ellington for her roll as a director.
2. Mr. Walker provides his services through a private corporation controlled by him. The Corporation has not paid any compensation directly to Mr. Walker. Mr. Walker was appointed CFO on August 9, 2022 and has served in that position for 4.7 months in the current year.
3. Ms. Evans served as Interim CFO from April 4, 2022 to August 9, 2022. The Corporation retained her services through Grove Corporate Services not paying Ms. Evans directly.
4. Mr. Ross served as CFO for 3.1 months in the current year until April 4, 2022.
5. In addition to his role as a director, for which he was not paid any separate compensation, Mr. Clement acted as a consultant to the Corporation. The fees for his consulting role terminated March 31, 2022 representing 3 months in the current year. Mr. Clement resigned as Director on September 12, 2022.
6. Mr. Jentz was appointed as Director on September 12, 2022.

Stock options and other compensation securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Corporation for services provided or to be provided, directly or indirectly, to the Corporation during the financial year ended December 31, 2022.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾⁽²⁾	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
Elaine Ellingham ⁽³⁾ <i>President & CEO, Director</i>	Options	500,000 0.1%	March 7, 2022	0.11	0.11	0.065	March 7, 2027
Dwight Walker ⁽⁴⁾ <i>CFO</i>	Options	300,000 0.1%	Aug 9, 2022	0.08	0.085	0.065	Aug 9, 2027
Jason Brewster ⁽⁵⁾ <i>VP Operations & Technical Services</i>	Options	600,000 0.2%	March 7, 2022	0.11	0.11	0.065	March 7, 2027
Renaud Adams ⁽⁶⁾ <i>Director & Chairman</i>	Options	1,000,000 0.1%	March 7, 2022	0.11	0.11	0.065	March 7, 2027
Denis Clement ⁽⁷⁾ <i>Director & Consultant</i>	Options	600,000 0.2%	March 7, 2022	0.11	0.11	0.065	September 12, 2023 ⁽⁸⁾
Don Dudek ⁽⁹⁾ <i>Director</i>	Options	1,000,000 0.3%	June 8, 2022	0.075	0.075	0.065	June 8, 2027
John Jentz ⁽¹⁰⁾ <i>Director</i>	Options	1,000,000 0.3%	September 12, 2022	0.07	0.07	0.065	September 12, 2027
Nadine Miller ⁽¹¹⁾ <i>Director</i>	Options	800,000 0.2%	March 7, 2022	0.11	0.11	0.065	March 7, 2027
Lon Shaver ⁽¹²⁾ <i>Director</i>	Options	800,000 0.2%	March 7, 2022	0.11	0.11	0.065	March 7, 2027

Notes:

1. Each Option is exercisable into one Common Share of the Corporation and the percentage disclosed represents the percentage of the issued and outstanding Common Shares of the Corporation as at December 31, 2022 being 377,844,932 Common Shares.
2. Each of the Options granted vest according to the following schedule: 1/3 on the date of grant, 1/3 on the first anniversary of the date of grant and 1/3 on the second anniversary of the date of grant.
3. As of the last day of the most recently completed fiscal year, Ms. Ellingham held 4,000,000 Options.
4. As of the last day of the most recently completed fiscal year, Mr. Walker held 300,000 Options.
5. As of the last day of the most recently completed fiscal year, Mr. Brewster held 2,000,000 Options.
6. As of the last day of the most recently completed fiscal year, Mr. Adams held 1,750,000 Options.
7. As of the last day of the most recently completed fiscal year, Mr. Clement held 1,400,000 Options.
8. Upon Mr. Clement's resignation on September 12, 2022, his option expiration date for the retained options was adjusted to one year following the resignation date
9. As of the last day of the most recently completed fiscal year, Mr. Dudek held 1,000,000 Options.
10. As of the last day of the most recently completed fiscal year, Mr. Jentz held 1,000,000 Options.
11. As of the last day of the most recently completed fiscal year, Ms. Miller held 1,300,000 Options.
12. As of the last day of the most recently completed fiscal year, Mr. Shaver held 1,300,000 Options.

Exercise of Compensation Securities by NEOs and Directors

The following table sets out all compensation securities exercised by each NEO and director of the Corporation, being solely comprised of Options, during the financial year ended December 31, 2022. There were no exercises by NEO's or Directors during the year ended December 31, 2022.

Exercise of Compensation Securities by Directors and NEO's							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on the date of exercise (\$)	Difference between exercise price and closing price on the date of exercise (\$)	Total value on exercise date (\$)
Elaine Ellingham <i>President & CEO, Director</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
Dwight Walker <i>CFO</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
Jason Brewster <i>VP Operations & Technical Services</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
Renaud Adams <i>Director & Chairman</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
Denis Clement <i>Director & Consultant</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
Don Dudek <i>Director</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
John Jentz <i>Director</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
Nadine Miller <i>Director</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
Lon Shaver <i>Director</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil

Stock option plan

The following information is intended as a brief description of the Corporation's stock option plan (the "Stock Option Plan"). The Stock Option plan was last approved by shareholders on November 14, 2022:

1. The aggregate maximum number of Common Shares available for issuance from treasury under the Stock Option Plan at any given time is 10% of the outstanding Common Shares as at the date of grant of an Option under the Stock Option Plan.
2. No Options shall be granted to any Participant if such grant could result, at any time, in:
 - a. the issuance of any one individual, within a one-year period of a number of Common Shares exceeding 5% of the issued and outstanding Common Shares;
 - b. the issuance to any one consultant, within any 12-month period of a number of Common Shares exceeding 2% of the issued and outstanding Common Shares; and
 - c. the issuance to employees conducting investor relations activities, within any 12-month period, of an aggregate number of Common Shares exceeding 2% of the issued and outstanding Common Shares; unless permitted otherwise by any applicable stock exchange.
3. Disinterested Shareholder Approval is required for the following:
 - a. any individual Option grant that would result in the grant to Insiders (as a group), within a 12-month period of an aggregate number of Options exceeding 10% of the issued Common Shares, calculated on the date an Option is granted to any Insider; and
 - b. any individual Option grant that would result in the number of Common Shares issued to any individual in any 12-month period under the Stock Option Plan exceeding 5% of the issued Common Shares, less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation.
4. The term of an Option shall not exceed 10 years from the date of grant of the Option.
5. An Option shall vest and may be exercised in whole or in part at any time during the term of such Option after the date of the grant as determined by the Board, subject to extension where the expiry date falls within a Blackout Period.
6. Upon Termination of a Service Provider, Options will cease to be exercisable in 90 days after the Termination Date or up to 12 months upon the Board's discretion.
7. Upon the death of a Service Provider, Options will cease to be exercisable in the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Service Provider.

Employment Agreements

Other than as set out below, the Corporation did not have any employment contracts in place with its Named Executive Officers during the financial years ended December 31, 2022, and 2021.

Elaine Ellingham

On July 20, 2021, the Company entered into an agreement engaging Elaine Ellingham through her wholly owned consulting firm, Ellingham Consulting Ltd. to the position of Interim Chief Executive Officer of the Company ("Interim Agreement"). The term of the agreement shall continue until November 30, 2021, unless earlier terminated with certain provisions, or extended by mutual written agreement of the parties. Compensation was set at CDN\$15,000 per month. Upon termination of this agreement for any reason other than a material breach, the Ms. Ellingham will qualify for a bonus of a minimum of 20% up to a maximum of 50% of the total fees earned under this agreement as at the date of termination. The determination of such bonus shall be at the sole discretion of the Board and will take into consideration share performance, advancement of exploration, and other achievements.

The agreement further provided for the grant to Elaine Ellingham of 1,000,000 stock options ("options"), under the Company's Stock Option Plan, such options being subject to the following vesting provisions: 1/2 to vest on the date of

grant and the other 1/2 vesting on July 30, 2022. Notwithstanding the termination of this Agreement, these stock options (vested and unvested) shall remain valid and in force for a period of time ending at the earlier of (i) the original expiry date of the options or (ii) the date that is one year after the date Elaine Ellingham ceases to be a director of the Company. On October 18, 2021, the Board appointed Ms. Ellingham President and Chief Executive Officer of the Company and concurrently terminated the Interim Agreement Compensation was set at a base cash salary of CDN\$225,000 with a target annual bonus of 150% of base, payable at 50% to 150% of target based on performance criteria and payable in a mix of cash, shares and options at the discretion of the Board. Pursuant to the contract terms, upon termination without cause, an amount of twelve months plus one month per year of service is owed as a cash payment, comprised of the base salary plus 50% of the base target cash portion of the bonus. All vested stock options will remain in good standing until the earlier of the expiry date and one year. In the case of a change of control, a cash payment of 24 months will apply comprised of the base salary plus 75% of the base target cash portion of the bonus. Further, all stock options vest immediately and remain in good standing until the earlier of the expiry date and two years. The contract provides definition of when the change of control provisions apply and these include a double trigger, whereby both a change in control and either a termination of the contract or a voluntary termination with good reasons occurs.

Jason Brewster

Effective October 1, 2020, Mr. Brewster was engaged through a new contract, in the capacity of Vice President. Under the terms of the agreement, Mr. Brewster received CAD\$13,750 per month plus reimbursement of reasonable business and travel expenses. The agreement also provided for performance bonuses, at the discretion of the Board, of up to a 25% target, and Mr. Brewster was eligible to participate in the Existing Option Plan.

The Corporation may terminate the agreement at any time without cause on 12 months' prior written notice of termination or in lieu of such notice, by continuing Mr. Brewster's monthly compensation payments for a period of 12 months from the date of termination. The Corporation may terminate the agreement for cause at any time without notice and without any payment in lieu of notice. For a period of six months following a change of control of the Corporation, Mr. Brewster may terminate his agreement and such termination will be deemed termination without cause. If Mr. Brewster so elects, or if the Corporation terminates the agreement without cause during the six-month period following a change of control of the Corporation, Mr. Brewster will be entitled a lump-sum severance payment of \$324,000 in lieu of continuing monthly compensation. Mr. Brewster's engagement will be terminated automatically upon written notice from the Corporation in the event Mr. Brewster is unable to render his services due to disability, illness, incapacity or otherwise for an aggregate of 180 days during any 12 month period of the term, provided such inability did not arise during Mr. Brewster's execution of the Corporation's business and, in such event, Mr. Brewster shall be entitled to receive monthly compensation for the first 90 days of the absence or inability, where after, Mr. Brewster shall be entitled to receive such compensation, if any, as may be determined by the Board.

Oversight and description of director and NEO compensation

The following compensation discussion and analysis is intended to provide information relating to the objectives and processes of the Corporation's executive compensation program and to discuss the decision-making process relating to compensation.

The primary objective of the Corporation's executive compensation program is to recruit, retain and motivate top quality individuals at the executive level. The program is designed (a) to assist the Corporation in reaching its potential by achieving long term goals and success and (b) to encourage and reward its NEOs in connection with the ongoing development of the Corporation and its operations.

The Board believes that executive compensation should be fair and reasonable and be determined, in part, based on industry standard for similar positions in other comparable issuers. Compensation paid to the NEOs is determined on the basis set forth in the above paragraph and is paid to the NEOs in order to motivate and reward their performance. Grants of Options to NEOs are entirely at the discretion of the Board, with reference to the same factors set forth above that inform decisions with respect to base salary. Previous Option grants are taken into account when considering new grants.

The Corporation generally endorses the concept that executive compensation should meet the following objectives:

- to align the interests of executive officers with the short- and long-term interests of Shareholders;
- to link executive compensation to the performance of the Corporation and individual; and,

- to compensate executive officers at a level and in a manner that ensures the Corporation is capable of attracting, motivating, retaining, and inspiring individuals with exceptional skills.

Compensation of the NEO in the financial year ended December 31, 2022 was made up of the following elements: (i) base salary or consulting fees, and (ii) Options granted on a discretionary basis by the Board, as set out above. The Corporation has no pension or group benefits plans and does not offer its NEOs any perquisites or personal benefits.

Pension disclosure

The Corporation has no formal pension, retirement compensation or other long term incentive plans in place for its directors, officers or employees.