

STATEMENT OF EXECUTIVE COMPENSATION OF OMAI GOLD MINES CORP. (THE "COMPANY")

Compensation Discussion and Analysis

The Company operates in a dynamic and rapidly evolving market. To succeed in this environment and to achieve its business and financial objectives, the Company must attract, retain, and motivate a highly talented team of executive officers. The Company expects its team of executive officers to possess and demonstrate strong leadership and management capabilities, as well as foster a pioneering culture, which is at the foundation of the Company's success and remains a pivotal part of everyday operations.

The Human Resources and Governance Committee ("HRC") is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing the human resources, succession planning, and compensation policies, processes, and practices. The HRC is also responsible for ensuring that the compensation policies and practices provide an appropriate balance of risk and reward consistent with the risk profile. The Board has adopted a written charter for the HRC setting out its responsibilities for administering the compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to the directors and officers. The HRC's oversight includes reviewing objectives, evaluating performance, and ensuring that total compensation paid to the executive officers and various other key employees is fair, reasonable, and consistent with the objectives of the philosophy and compensation program.

The HRC is required to evaluate the Company's compensation programs as circumstances require and on an annual basis. As part of this evaluation process, the HRC is guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, such as the cost to the Company if it were required to find a replacement for a key employee.

The Company's compensation practices are designed to retain, motivate, and reward its executive officers for their performance and contribution to the Company's long-term success, while recognizing that a focus on non-cash incentives is appropriate, given the Company's current stage of development. The HRC seeks to reward the achievement of corporate and individual performance objectives and to align executive officers' incentives with the Company's performance. Although as of the date of this Statement, the Company's directors have not tied the compensation of its Named Executive Officers (as that term is defined below) to the achievement of specific performance goals, they regularly discuss milestones in relation to the Company's project development activities and intend to incorporate performance-based incentives using the Equity Incentive Plan.

In order for the Company to achieve its growth objectives, attracting and retaining the right team members is critical. Having a considered compensation plan that attracts high performers and compensates them for continued achievements is a key component of this strategy. The Company's Named Executive Officers (as that term is defined below) will be invited to participate in the Option Plan, driving retention and ownership. Communicating clear and concrete criteria for merit-based increases and bonuses will also motivate the entire team to achieve individual and corporate goals.

No risks arising from the Company's compensation policies and practices have been identified that are reasonably likely to have a material adverse effect on the Company. No NEOs (as that term is defined below) or directors are permitted to purchase financial instruments that are designated to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by a NEO or director.

Elements of Compensation

The Company's executive compensation consists primarily of two elements: (a) base salary; and (b) short-term, long-term and bonus incentives. The Company believes that providing competitive overall compensation enables the Company to attract and retain qualified executives. The compensation is set so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size and stage of development, having similar assets, number of employees and market capitalization.

Stock Option Plans and Other Incentive Plans

The Company currently has in place the 10% rolling Option Plan, which was last approved at the annual general meeting held on December 6, 2023.

Summary of Option Plan

The Option Plan provides participants (each, a “**Participant**”), with the opportunity, through Options, to acquire an ownership interest in the Company. Options are rights to acquire Shares upon payment of monetary consideration (i.e., the exercise price), subject also to vesting criteria determined at the time of the grant.

Eligibility under the Option Plan

Pursuant to the Option Plan, the Board may grant Options to any officer, director, employee, or consultant of the Company or any of its subsidiaries, who meets certain criteria for eligibility set out in the Option Plan.

Administration of the Option Plan

The Board determines the eligibility of persons to participate in the Option Plan when Options will be awarded or granted, the number of Options to be awarded or granted, the vesting criteria for each grant of Options, and all other terms and conditions of each grant, in each case under applicable securities laws and the requirements of the TSX Venture Exchange, if any.

Restrictions on the Granting of Options

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.

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 Company.

Number of Shares Issuable under the Option Plan

The maximum number of Shares that may be issued under the Option Plan shall be determined from time to time by the Board, but in any case, shall not (together with any other equity compensation arrangement adopted by the Company) in the aggregate exceed 10% of the outstanding Shares from time to time. As a result, should the Company issue additional Shares in the future, the number of Shares issuable under the Option Plan will increase accordingly.

Termination of Options

1. 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.
2. 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.

Director and Named Executive Officer Compensation

Executive compensation is required to be disclosed for (i) each Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) the most highly compensated executive officer (other than the Chief Executive Officer and the Chief Financial Officer) at the end of the most recently completed fiscal year whose total compensation was more than \$150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of the Company nor acting in a similar capacity, at the end of that financial year (the “**Named Executive Officers**” or “**NEOs**”).

The Named Executive Officers for the financial year ended December 31, 2023, were:

- a. Elaine Ellingham, President, Chief Executive Officer (“CEO”) and Director,
- b. Dwight Walker, Chief Financial Officer (“CFO”),
- c. Jason Brewster, VP – Operations and Technical Services

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof, to each Named Executive Officer and director of the Company, for each of the two most recently completed financial years ended December 31, 2023, and 2022.

Table of compensation excluding compensation securities							
Named position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisite (\$)	Value of all other compensation (\$)	Total compensation (\$)
Elaine Ellingham ⁽¹⁾ <i>President & CEO, Director</i>	2023	225,000	Nil	Nil	Nil	Nil	225,000
	2022	225,000	Nil	Nil	Nil	Nil	225,000
Dwight Walker ⁽²⁾ <i>CFO</i>	2023	60,000	Nil	Nil	Nil	Nil	60,000
	2022	30,100	Nil	Nil	Nil	Nil	30,100
Sandra Evans ⁽³⁾ <i>Former CFO</i>	2023	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	2022	Nil	Nil	Nil	Nil	Nil	Nil
John Ross ⁽⁴⁾ <i>Former CFO</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	2,748	Nil	Nil	Nil	Nil	2,748
Jason Brewster <i>VP Operations & Technical Services</i>	2023	180,000	Nil	Nil	Nil	Nil	180,000
	2022	175,000	Nil	Nil	Nil	Nil	175,000
Renaud Adams <i>Former Director & Chairman</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Denis Clement ⁽⁵⁾ <i>Former Director & Consultant</i>	2023	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	2022	45,000	Nil	Nil	Nil	Nil	45,000

Don Dudek <i>Director</i>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
John Jentz ⁽⁶⁾ <i>Former Director</i>	2023 2022	N.A. Nil	N.A. Nil	N.A. Nil	N.A. Nil	N.A. Nil	N.A. Nil
Nadine Miller <i>Director</i>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Lon Shaver <i>Director</i>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Derek Macpherson ⁽⁷⁾ <i>Director</i>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- Ms. Ellingham provides her services through a private corporation controlled by her. The Company has not paid any compensation directly to Ms. Ellingham. No separate compensation was paid to Ms. Ellingham for her role as a director.
- Mr. Walker provides his services through a private corporation controlled by him. The Company 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 FY 2022.
- Ms. Evans served as Interim CFO from April 4, 2022, to August 9, 2022. The Company retained her services through Grove Corporate Services not paying Ms. Evans directly.
- Mr. Ross served as CFO for 3.1 months in FY 2022.
- 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 Company. The fees for his consulting role terminated on March 31, 2022, representing 3 months in FY 2022. Mr. Clement resigned as Director on September 12, 2022.
- Mr. Jentz was appointed as Director on September 12, 2022, and stepped down as Director effective December 6, 2023.
- Mr. Macpherson was appointed as Director on December 6, 2023.

External Management Companies

Please refer to “Employee Agreements, Termination and Change of Control Benefits” below for disclosure relating to any external management company employing, or retaining individuals acting as, any Named Executive Officers of the Company, or that provide Company’s executive management services and allocating the compensation paid to any Named Executive Officer or director.

Stock Options and Other Compensation Securities

The table below shows the securities granted or issued by the Company, or any subsidiary thereof, to any director or Named Executive Officer in the most recently completed financial year ended December 31, 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 ⁽¹⁾	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 ⁽²⁾ <i>President & CEO, Director</i>	Options	5,000,000 1.32%	January 25, 2023	0.08	0.08	0.075	January 25, 2028
Dwight Walker ⁽³⁾ <i>CFO</i>	Options	700,000 0.18%	January 25, 2023	0.08	0.08	0.075	January 25, 2028
Jason Brewster ⁽⁴⁾ <i>VP Operations &</i>	Options	1,000,000 0.26%	January 25, 2023	0.08	0.08	0.075	January 25, 2028

<i>Technical Services</i>							
Renaud Adams ⁽⁵⁾ <i>Former Director & Chairman</i>	Options	2,500,000 0.66%	January 25, 2023	0.08	0.08	0.075	January 25, 2028
Don Dudek ⁽⁶⁾ <i>Director</i>	Options	1,000,000 0.26%	January 25, 2023	0.08	0.08	0.075	January 25, 2028
		1,000,000 0.26%	April 27, 2023	0.08	0.06	0.075	April 27, 2028
John Jentz ⁽⁷⁾ <i>Former Director</i>	Options	1,000,000 0.26%	January 25, 2023	0.08	0.08	0.075	January 25, 2028
Nadine Miller ⁽⁸⁾ <i>Director</i>	Options	2,500,000 0.66%	January 25, 2023	0.08	0.08	0.075	January 25, 2028
Lon Shaver ⁽⁹⁾ <i>Director</i>	Options	2,500,000 0.66%	January 25, 2023	0.08	0.08	0.075	January 25, 2028
Derek Macpherson ⁽¹⁰⁾ <i>Director</i>	Options	1,000,000 0.26%	Dec 12, 2023	0.065	0.065	0.075	Dec 12, 2028

Notes:

- Each Option is exercisable into one Common Share of the Company and the percentage disclosed represents the percentage of the issued and outstanding Common Shares of the Company as of December 31, 2023, being 377,845,932 Common Shares.
- As of the last day of the most recently completed fiscal year, Ms. Ellingham held 9,000,000 Options.
- As of the last day of the most recently completed fiscal year, Mr. Walker held 1,000,000 Options.
- As of the last day of the most recently completed fiscal year, Mr. Brewster held 3,000,000 Options.
- Upon Mr. Adams's resignation on April 3, 2023, options held by him were partially cancelled. As of the last day of the most recently completed fiscal year, Mr. Adams held 2,000,000 Options.
- As of the last day of the most recently completed fiscal year, Mr. Dudek held 3,000,000 Options.
- As of the last day of the most recently completed fiscal year, Mr. Jentz held 2,000,000 Options.
- As of the last day of the most recently completed fiscal year, Ms. Miller held 3,800,000 Options.
- As of the last day of the most recently completed fiscal year, Mr. Shaver held 3,800,000 Options.

Exercise of Compensation Securities by Directors and NEOs

There were no exercises by NEO's or Directors during the year ended December 31, 2023.

Pension Plans Benefits

The Company does not currently have any pension plans.

Employee Agreements, Termination and Change of Control Benefits

Other than as set out below, the Company did not have any employment contracts in place with its Named Executive Officers during the financial year ended 2023.

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, 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 of 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 Company 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 Company 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 Company, Mr. Brewster may terminate his agreement and such termination will be deemed termination without cause. If Mr. Brewster so elects, or if the Company terminates the agreement without cause during the six-month period following a change of control of the Company, 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 Company 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 Company'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.

Directors' Compensation

The Company does not currently pay its directors a fee for acting as Directors. Directors are entitled to be reimbursed for reasonable expenditures incurred in the performance their duties as directors and may, from time to time, be granted options to purchase common shares.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Company's most recently completed financial year ended December 31, 2023, with respect to the 2023 Option Plan, which as at the most recently completed financial yearend, was the only compensation plan under which equity securities of the Company were authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)	Weighted-average exercise price of outstanding options, warrants, and rights (b)	Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in column (a) (c)
Equity compensation plans approved by securityholders	31,348,999		6,435,594
Equity compensation plans not approved by securityholders	-	-	-
Total	31,348,999		6,435,594