

GETCHELL GOLD CORP.
(the “Company”)

Form 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION
(for the financial year ended March 31, 2023)

The following information is provided in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation - Venture Issuers*. In this Statement of Executive Compensation, references to the “**Company**” refer to Getchell Gold Corp. All monetary amounts herein are expressed in Canadian Dollars (“\$”) unless otherwise stated.

For the purposes set out below, a “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, during any part of the Company’s most recently completed financial year, served as the Company’s chief executive officer (“**CEO**”), including an individual performing functions similar to a chief executive officer;
- (b) each individual who, during any part of the Company’s most recently completed financial year, served as the Company’s 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 CEO and the CFO, at the end of the Company’s most recently completed financial year whose total compensation was more than C\$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) above 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.

As at the end of the Company’s most recently completed financial year ended March 31, 2023, the Company had three NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company, for each of the Company’s two most recently completed financial years ended March 31, 2023 and March 31, 2022.

Table of compensation excluding compensation securities							
Name and position	Year Ended March 31	Salary, consulting fee, retainer or Commission (\$)	Bonus (\$)	Committee or meeting Fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
William S. Wagener <i>Chairman, CEO, and Corporate Secretary and Director</i>	2023	\$177,556 ⁽¹⁾	Nil	Nil	Nil	\$205,189	\$382,745
	2022	\$140,339 ⁽¹⁾	Nil	Nil	Nil	\$396,786	\$537,125
Natasha Tsai <i>CFO</i>	2023	\$38,600 ⁽²⁾	Nil	Nil	Nil	\$41,875	\$80,475
	2022	\$35,481 ⁽²⁾	Nil	Nil	Nil	\$30,058	\$65,540
Michael Sieb <i>President and Director</i>	2023	\$222,750	Nil	Nil	Nil	\$167,501	\$390,251
	2022	\$176,000	Nil	Nil	Nil	\$238,756	\$414,756
Jim Mustard <i>Director</i>	2023	\$22,375	Nil	Nil	Nil	\$62,813]	\$85,188
	2022	\$15,000	Nil	Nil	Nil	\$100,480	\$115,480
Jerry Bella <i>Director</i>	2023	\$18,125 ⁽³⁾	Nil	Nil	Nil	\$62,813	\$80,938
	2022	\$9,000 ⁽³⁾	Nil	Nil	Nil	\$111,715	\$120,715
Scott Frostad <i>VP of Exploration</i>	2023	\$120,855	Nil	Nil	Nil	\$62,813	\$183,668
	2022	\$132,332	\$5,000	Nil	Nil	\$69,994	\$207,326

Notes:

- (1) Paid to Minergy Group LLC, a private company wholly owned/controlled by Mr. Wagener.
- (2) Paid to Malaspina Consultants Inc., a private company of which Ms. Tsai is a shareholder.
- (3) Paid to 619517 B.C. Ltd., a private company wholly owned/controlled by Mr. Bella.

External Management Companies

The Company is not party to any agreement or arrangement under which compensation was provided during the Company's most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO or a person performing services of a similar capacity.

Stock options and other compensation securities

The following table provides a summary of compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries in the most recently completed financial year ended March 31, 2023 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

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
William S. Wagener⁽¹⁾ <i>Chairman, CEO, Corporate Secretary and Director</i>	Stock Options	490,000	July 12, 2022	\$0.57	\$0.57	\$0.29	July 12, 2027
Natasha Tsai⁽²⁾ <i>CFO</i>	Stock Options	100,000	July 12, 2022	\$0.57	\$0.57	\$0.29	July 12, 2027
Michael Sieb⁽³⁾ <i>President and Director</i>	Stock Options	400,000	July 12, 2022	\$0.57	\$0.57	\$0.29	July 12, 2027
Jim Mustard⁽⁴⁾ <i>Director</i>	Stock Options	150,000	July 12, 2022	\$0.57	\$0.57	\$0.29	July 12, 2027
Jerry Bella⁽⁵⁾ <i>Director</i>	Stock Options	150,000	July 12, 2022	\$0.57	\$0.57	\$0.29	July 12, 2027
Scott Frostad⁽⁶⁾ <i>VP of Exploration</i>	Stock Options	150,000	July 12, 2022	\$0.57	\$0.57	\$0.29	July 12, 2027

Notes:

- (1) As at March 31, 2023, Mr. Wagener held 490,000 stock options exercisable at a price of \$0.57 until July 12, 2027, 900,000 stock options exercisable at a price of \$0.57 until December 8, 2026, 100,000 stock options exercisable at a price of \$0.59 per share until May 27, 2026, 90,000 stock options exercisable at a price of \$0.35 per share until December 11, 2025, 100,000 stock options exercisable at a price of \$0.33 per share until July 2, 2025, 250,000 stock options exercisable at a price of \$0.15 per share until March 27, 2025, and 500,000 stock options exercisable at a price of \$0.08 per share until September 12, 2024.
- (2) As at March 31, 2023, Ms. Tsai held 100,000 stock options exercisable at a price of \$0.57 until July 12, 2027, 50,000 stock options exercisable at a price of \$0.57 until December 8, 2026, 25,000 stock options exercisable at a price of \$0.59 per share until May 27, 2026 and 100,000 stock options exercisable at a price of \$0.33 per share until July 2, 2025.
- (3) As at March 31, 2023, Mr. Sieb held 400,000 stock options exercisable at a price of \$0.57 until July 12, 2027, 500,000 stock options exercisable at a price of \$0.57 until December 8, 2026, 100,000 stock options exercisable at a price of \$0.59 per share until May 27, 2026, 150,000 stock options exercisable at a price of \$0.35 per share until December 11, 2025, 100,000 stock options exercisable at a price of \$0.33 per share until July 2, 2025, 250,000 stock options exercisable at a price of \$0.15 per share until March 27, 2025 and 340,000 stock options exercisable at a price of \$0.08 per share until September 12, 2024.
- (4) As at March 31, 2023, Mr. Mustard held 150,000 stock options exercisable at a price of \$0.57 until July 12, 2027, 150,000 stock options exercisable at a price of \$0.57 until December 8, 2026, 100,000

stock options exercisable at a price of \$0.59 per share until May 27, 2026, 150,000 stock options exercisable at a price of \$0.35 per share until December 11, 2025 and 150,000 stock options exercisable at a price of \$0.345 per share until July 15, 2025.

- (5) As at March 31, 2023, Mr. Bella held 150,000 stock options exercisable at a price of \$0.57 until July 12, 2027, 150,000 stock options exercisable at a price of \$0.57 until December 8, 2026, and 150,000 stock options exercisable at a price of \$0.50 per share until August 3, 2026.
- (6) As at March 31, 2023, Mr. Frostad held 150,000 stock options exercisable at a price of \$0.57 until July 12, 2027, 125,000 stock options exercisable at a price of \$0.57 until December 8, 2026, 50,000 stock options exercisable at a price of \$0.59 per share until May 27, 2026, 50,000 stock options exercisable at a price of \$0.35 per share until December 11, 2025, 50,000 stock options exercisable at a price of \$0.45 per share until September 17, 2025 and 50,000 stock options exercisable at a price of \$0.33 per share until July 2, 2025.

The following table provides information on exercises of compensation securities by directors or NEOs during the most recently completed financial year ended March 31, 2023.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
William S. Wagener <i>Chairman, CEO, Corporate Secretary and Director</i>	Stock Options	60,000	\$0.35	June 6, 2022	\$0.385	\$0.035	\$21,000

Stock option plans and other incentive plans

Stock Option Plan

The Company has in place a “rolling” 2022 Stock Option Plan (the “**Stock Option Plan**”) that was last approved by Shareholders at the Company’s annual general meeting held on November 3, 2022.

The purpose of the Stock Option Plan is to provide an incentive to directors, employees and consultants of the Company or its subsidiary to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

Terms of the Stock Option Plan

The following summary of the material terms of the Stock Option Plan does not purport to be complete and

is qualified in its entirety by reference to the Stock Option Plan.

Eligible Optionees. Under the Stock Option Plan, the Company can grant options (the “**Options**”) to acquire Common Shares to directors, officers, employees and consultants of the Company or a subsidiary of the Company, as well as individuals employed by a company that provides management services to the Company.

Number of Common Shares Reserved. The number of Common Shares which may be issued pursuant to Options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding Common Shares from time to time at the date of the grant of Options.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any Options granted under the Plan is fixed by the Board and may not exceed ten years from the date of grant.

Exercise Price. The exercise price of Options granted under the Stock Option Plan is determined by the Board, but may not be less than the closing price of the Company’s Common Shares on the Canadian Securities Exchange (the “**Exchange**”) on the trading day immediately preceding the award date.

Vesting Provisions. Options granted under the Stock Option Plan may be subject to vesting provisions. Such vesting provisions are determined by the Board or the Exchange, if applicable.

Termination. Any Options granted pursuant to the Stock Option Plan will terminate upon the earliest of:

- (a) the end of the term of the Option;
- (b) on the date the holder ceases to be eligible to hold the option (the “**Cessation Date**”), if the Cessation Date is as a result of dismissal for cause or regulatory sanction;
- (c) one year from the date of death or disability, if the Cessation Date is as a result of death or disability;
- (d) on such other date as fixed by the Board, provided that the date is no more than three years from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause;
or
- (e) on such date that is 90 days from the Cessation Date for any reason other than death, disability or cause if no date is set by the Board under (d) above.

Transferability. The Options are non-transferable and non-assignable.

The Stock Option Plan will be administered by the Board in accordance with the provisions of the Stock Option Plan and subject to the rules of the Exchange from time to time (as applicable).

Disinterested Shareholder approval will be sought in respect of any material amendment to the Plan.

The Stock Option Plan will be administered by the Board in accordance with the provisions of the Stock Option Plan and subject to the rules of the Exchange from time to time (as applicable).

Employment, consulting and management agreements

On December 4, 2018, the Company entered into a consulting agreement with Minergy Group, LLC (“**Minergy**”) pursuant to which Minergy is paid a monthly fee of USD\$7,500 for management and

administrative services, and for William Wagener acting as the Company's CEO. Minergy is a private company wholly owned by Mr. Wagener. Pursuant to the consulting agreement, the Company agreed to grant to Minergy stock options from time to time as determined by the Board of Directors of the Company (the "**Board**"). The Company may at any time, upon 120 days' advance notice to Minergy at its discretion, terminate the services of Minergy. In the case of termination other than for cause, all unvested options will immediately vest and the Company will pay Minergy an amount equal to 1 year's salary. The Company may, at any time, without advance notice to Minergy or payment of any compensation in lieu of notice, terminate the services of Minergy for cause. Minergy may at any time terminate the provision of its services under the consulting agreement upon 60 days' written notice to the Company.

On March 1, 2023, the Company entered into an agreement with Malaspina Consultants Inc. ("**Malaspina**") pursuant to which Malaspina is paid a monthly fee of \$3,400 for certain accounting and administrative consulting services (the "**Reporting Services**"), and for Natasha Tsai acting as the Company's CFO (the "**CFO Services**"), on a non-exclusive basis. The agreement commenced on March 1, 2023 and will continue until otherwise terminated by either party. The Reporting Services may be terminated by either party by giving 60 days written notice to the counterparty. The CFO Services may be terminated by Malaspina at any time with immediate effect upon written notice to the Company. For clarity, the termination by Malaspina of the provision of the CFO Services does not impact upon the provision of the Reporting Services which will continue in effect unless terminated in accordance with the agreement. Pursuant to the agreement, the Company agreed to grant to Malaspina and/or Natasha Tsai stock options from time to time, as determined by the Board.

On December 21, 2022, the Company entered into a consulting agreement with Mike Sieb pursuant to which Mr. Sieb agreed to provide certain consulting services in the role of President of the Company. The agreement commenced on April 1, 2022 and will be automatically extended for successive terms of one year on the same terms and conditions set out therein, subject to review and approval by the Company's compensation committee. Under the terms of the agreement, the Company agreed to pay Mr. Sieb a monthly fee of \$16,500 (\$198,000 per annum) plus applicable GST (the "**Sieb Base Compensation**"). Mr. Sieb may be eligible to receive a cash bonus based on a percentage of the Sieb Base Compensation if the Company's compensation committee, in its sole discretion, determines that the Company has met the applicable short-term and long-term business performance objectives. Mr. Sieb may also be granted stock options from time to time as determined by the Board pursuant to the Company's Stock Option Plan.

Mr. Sieb may resign as President at any time by giving the Company at least 1 month's prior written notice of the effective date of his resignation. On the giving of any such notice, the Company shall have the right to elect, in lieu of the notice period, to pay Mr. Sieb a lump sum equal to 1 month's Sieb Base Compensation and as adjusted from time to time in accordance with the agreement. The Company may terminate the Mr. Sieb at any time without cause by giving written notice of the effective date of such termination and in all respects the resignation and the termination of the Consultant's compensation will be effective immediately. On the giving of any such notice and subject to the prior resignation of Mr. Sieb, the Company will pay Mr. Sieb the greater of: (i) a lump sum equal to 1 months' Sieb Base Compensation for each year Mr. Sieb has acted on behalf of the Company, or (ii) a lump sum equal to 12 months' Sieb Base Compensation, plus all other sums owed or in arrears for Sieb Base Compensation and expenses properly incurred.

On April 1, 2023, the Company entered into a director's agreement with Jim Mustard, pursuant to which Mr. Mustard agreed to act as a director of the Company on a non-exclusive basis, and be governed by the terms of the agreement until the Company's next annual general meeting, unless renewed or earlier terminated by Mr. Mustard or the Company. Under the agreement, the Company agreed to pay Mr. Mustard a fee of \$1,250 per month (\$15,000 per annum) plus applicable GST, plus an additional \$250 per month, plus GST, for each committee Mr. Mustard chairs, subject to review by the compensation committee (the "**Mustard Base Compensation**"). Mr. Mustard may be eligible to receive a cash bonus based on a percentage of the Mustard

Base Compensation if the Company's compensation committee, in its sole discretion, determines that the Company has met the applicable short-term and long-term business performance objectives. Mr. Mustard may also be granted stock options from time to time as determined by the Board pursuant to the Company's Stock Option Plan.

Mr. Mustard may resign as a director at any time by giving the Company written notice of the effective date of his resignation. On Mr. Mustard's resignation, he shall be entitled to exercise any stock options that have vested, and he will receive no additional compensation. If Mr. Mustard is terminated by the Company in the event of disability, the Company will pay Mr. Mustard the greater of (i) a lump sum equal to 1 months' Mustard Base Compensation for each year acted on behalf of the Company, or (ii) a lump sum equal to 6 months' Mustard Base Compensation, plus all other sums owed or in arrears for Mustard Base Compensation and expenses properly incurred. If Mr. Mustard is terminated by the Company for cause, or is removed by the shareholders passing a special resolution, he will receive no additional compensation.

In the event that Mr. Mustard is terminated by the Company, without cause, within 12 months of a change of control event, Mr. Mustard will receive a lump sum equal to two times the prior 12 months Mustard Base Compensation and bonus, plus other sums owed for arrear for Mustard Base Compensation, if applicable, and all granted stock options not yet vested shall immediately vest and be fully exercisable.

On April 1, 2023, the Company entered into a director's agreement with Jerry Bella, pursuant to which Mr. Bella agreed to act as a director of the Company on a non-exclusive basis, and be governed by the terms of the agreement until the Company's next annual general meeting, unless renewed or earlier terminated by Mr. Bella or the Company. Under the agreement, the Company agreed to pay Mr. Bella a fee of \$1,250 per month (\$15,000 per annum) plus applicable GST, plus an additional \$250 per month, plus GST, for each committee Mr. Bella chairs, subject to review by the compensation committee (the "**Bella Base Compensation**"). Mr. Bella may be eligible to receive a cash bonus based on a percentage of the Bella Base Compensation if the Company's compensation committee, in its sole discretion, determines that the Company has met the applicable short-term and long-term business performance objectives. Mr. Bella may also be granted stock options from time to time as determined by the Board pursuant to the Company's Stock Option Plan.

Mr. Bella may resign as a director at any time by giving the Company written notice of the effective date of his resignation. On Mr. Bella's resignation, he shall be entitled to exercise any stock options that have vested, and he will receive no additional compensation. If Mr. Bella is terminated by the Company in the event of disability, the Company will pay Mr. Bella the greater of (i) a lump sum equal to 1 months' Bella Base Compensation for each year acted on behalf of the Company, or (ii) a lump sum equal to 6 months' Bella Base Compensation, plus all other sums owed or in arrears for Bella Base Compensation and expenses properly incurred. If Mr. Bella is terminated by the Company for cause, or is removed by the shareholders passing a special resolution, he will receive no additional compensation.

In the event that Mr. Bella is terminated by the Company, without cause, within 12 months of a change of control event, Mr. Bella will receive a lump sum equal to two times the prior 12 months Bella Base Compensation and bonus, plus other sums owed for arrear for Bella Base Compensation, if applicable, and all granted stock options not yet vested shall immediately vest and be fully exercisable.

Other than as disclosed herein, the Company does not have any agreement under which compensation was provided during the most recently completed financial year ended March 31, 2023 or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or a NEO, or performed by any other party but are services typically provided by a director or a NEO.

Oversight and description of director and named executive officer compensation

Compensation Discussion and Analysis

Remuneration plays an important role in attracting, motivating, rewarding and retaining knowledgeable and skilled individuals to the Company's management team. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are:

- To attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value;
- To motivate the Company's management team to meet or exceed targets;
- To recognize the contribution of the Company's executive directors to the overall success and strategic growth of the Company; and
- To align the interests of management and the Company's shareholders by providing performance-based compensation in addition to salary.

The Board, in conjunction with the Company's Compensation Committee, determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives while taking into account the financial and other resources of the Company. The Board did not consider the implications of the risks associated with the Company's compensation practices; however, given the Company's size and nature of compensation provided to its executives in the last financial year, the Board does not believe that there is significant compensation risk that would be likely to have a material adverse effect on the Company.

The Company's management is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by management.

The Board determines the allocation and terms of any stock option grants. When granting stock options, the Board considers the amount of past options that have been granted.

Option-Based Awards

See "Stock Option Plans and other Incentive Plans" for a description of the Company's stock option plan and the process the Company uses to grant options-based awards.

Compensation Governance

The Board, in conjunction with the Compensation Committee, determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives, while taking into account the financial and other resources of the Company.

The Company has a Compensation Committee which is currently comprised of Jim Mustard (Chair), Jerry Bella and Michael Sieb. Mr. Mustard and Mr. Bella are independent within the meaning of National Instrument 52-110 - *Audit Committees*. As President, Mr. Sieb is not considered to be independent. All tasks related to developing and monitoring the Company's approach to the compensation of its officers, consultants and directors are performed by the Compensation Committee. Officers and consultants that are also directors of the Company are involved in discussions relating to compensation, and disclose their

interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation. The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objective of creating long-term value for the shareholders. The compensation program is intended to reward officers, consultants and directors on the basis of individual performance and achievement of corporate objectives, including the advancement of the acquisition and exploration goals of the Company. The Company's current compensation program is comprised of two components: base salary or fees and long term incentives such as stock options. The Board believes that the granting of options is an effective way to support the achievement of the Company's long-term performance objectives, ensure officer, consultant and Board commitment to the longer term interests of the Company and its shareholders and provide compensation opportunities to attract, retain and motivate employees critical to the success of the Company. In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees primarily reward recent performance, and incentive stock options encourage officers, consultants and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each officer and consultant, as applicable, is determined by the Board, based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. Each individual's performance and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

See "*Director and named executive officer compensation*" above for a description of the compensation awarded to each NEO during the most recently completed financial year ended March 31, 2023. Compensation for the most recently completed financial period should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

Pension Plan Benefits

The Company does not have in place any pension plans that provide for payments or benefits at, following, or in connection with retirement.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ website at www.sedarplus.ca.

DATED this 27th day of September, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"William S. Wagener"

William S. Wagener
Chief Executive Officer