

GETCHELL GOLD CORP.
(the “Company”)

Form 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION
(for the financial year ended March 31, 2024)

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, 2024, 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, 2024 and March 31, 2023.

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 (\$)
Mike Sieb ⁽¹⁾ <i>President and Director</i>	2024	\$198,000	Nil	Nil	Nil	Nil	\$198,000
	2023	\$222,750	Nil	Nil	Nil	Nil	\$222,750
William S. Wagener ⁽²⁾ <i>Corporate Secretary, Former Chairman, Former CEO, and Former Director</i>	2024	\$161,794 ⁽³⁾	Nil	Nil	Nil	Nil	\$161,794
	2023	\$177,556 ⁽³⁾	Nil	Nil	Nil	Nil	\$177,556
Natasha Tsai <i>CFO</i>	2024	\$41,250 ⁽⁴⁾	Nil	Nil	Nil	Nil	\$41,250
	2023	\$38,600 ⁽⁴⁾	Nil	Nil	Nil	Nil	\$38,600
Scott Frostad <i>VP of Exploration</i>	2024	\$55,200	Nil	Nil	Nil	Nil	\$55,200
	2023	\$120,855	Nil	Nil	Nil	Nil	\$120,855
Bob Bass ⁽⁵⁾ <i>Chairman and Director</i>	2024	\$4,500	Nil	Nil	Nil	Nil	\$4,500
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Robert Christopher Bass ⁽⁶⁾ <i>Director</i>	2024	\$1,500	Nil	Nil	Nil	Nil	\$1,500
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Jim Mustard ⁽⁷⁾ <i>Former Director</i>	2024	\$16,500	Nil	Nil	Nil	Nil	\$16,500
	2023	\$22,375	Nil	Nil	Nil	\$62,813	\$85,188
Jerry Bella ⁽⁸⁾ <i>Former Director</i>	2024	\$16,500 ⁽⁹⁾	Nil	Nil	Nil	Nil	\$16,500
	2022	\$18,125 ⁽⁹⁾	Nil	Nil	Nil	\$62,813	\$80,938

Notes:

- (1) Mr. Sieb's total compensation was \$198,000 for the year ended 2024 and \$222,750 for the year ended 2023 for his position as President. Mr. Sieb's total compensation was \$Nil for the year ended 2024 and \$Nil for the year ended 2023 for his position as a director of the Company.
- (2) Mr. Wagener resigned as Chairman of the Company on February 27, 2024, and resigned as CEO and a director of the Company on August 31, 2024. Mr. Wagener's total compensation was \$161,794 for the year ended 2024 and \$177,556 for the year ended 2023 for his position as former CEO, former Chairman, and former Corporate Secretary of the Company. Mr. Wagener's total compensation was \$Nil for the year ended 2024 and \$Nil for the year ended 2023 for his position as a former director of the Company.
- (3) Paid to Minergy Group LLC, a private company wholly owned and controlled by Mr. Wagener.
- (4) Paid to Malaspina Consultants Inc., a private company of which Ms. Tsai is a minority shareholder and managing director.
- (5) Mr. Bob Bass was appointed as Chairman and a director of the Company on February 27, 2024.
- (6) Mr. Chris Bass was appointed as a director of the Company on February 27, 2024.
- (7) Mr. Mustard resigned as a director of the Company on February 26, 2024.
- (8) Mr. Bella resigned as a director of the Company on February 26, 2024.
- (9) Paid to 619517 B.C. Ltd., a private company wholly owned and controlled by Mr. Bella.

External Management Companies

On January 12, 2024, the Company entered into an agreement with Malaspina Consultants Inc. (“**Malaspina**”) pursuant to which Malaspina is paid a monthly fee of \$3,550 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 January 12, 2024 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 Malaspina and/or Natasha Tsai stock options from time to time, as determined by the board of directors (the “**Board**”).

Other than as disclosed above, the Company is not party to any agreement or arrangement with an external management company under which compensation was paid, during the Company’s most recently completed financial year, or is payable, in respect of director or executive management services provided to the Company.

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, 2024 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

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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
Mike Sieb ⁽²⁾ <i>President and Director</i>	-	Nil	-	-	-	-	-
William S. Wagener ⁽³⁾ <i>Corporate Secretary and Former Chairman, Former CEO, and Former Director</i>	-	Nil	-	-	-	-	-
Natasha Tsai ⁽⁴⁾ <i>CFO</i>	-	Nil	-	-	-	-	-
Scott Frostad ⁽⁵⁾ <i>VP of Exploration</i>	-	Nil	-	-	-	-	-
Bob Bass ⁽⁶⁾ <i>Chairman and Director</i>	Stock Options	750,000 (7.72%)	February 28, 2024	\$0.15	\$0.13	\$0.19	February 27, 2029
Robert Christopher Bass ⁽⁷⁾ <i>Director</i>	Stock Options	250,000 (2.57%)	February 28, 2024	\$0.15	\$0.13	\$0.19	February 27, 2029
Jim Mustard ⁽⁸⁾ <i>Former Director</i>	-	Nil	-	-	-	-	-
Jerry Bella ⁽⁹⁾ <i>Former Director</i>	-	Nil	-	-	-	-	-

Notes:

- (1) Percentage based on the Company's 9,720,000 issued and outstanding stock options as at March 31, 2024.
- (2) As at March 31, 2024, 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.
- (3) As at March 31, 2024, 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.
- (4) As at March 31, 2024, 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.

- (5) As at March 31, 2024, 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, 2026.
- (6) As at March 31, 2024, Mr. Bass held 750,000 stock options exercisable at a price of \$0.15 until February 27, 2029.
- (7) As at March 31, 2024, Mr. Bass held 250,000 stock options exercisable at a price of \$0.15 until February 27, 2029.
- (8) As at March 31, 2024, 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.
- (9) As at March 31, 2024, Mr. Bella held 300,000 stock options exercisable at a price of \$0.57, and 150,000 stock options exercisable at a price of \$0.50. Following his resignation as a director on February 27, 2024, all of Mr. Bella's outstanding stock options expire on November 27, 2024.

No directors or NEOs exercised compensation securities during the Company's most recently completed financial year.

Stock option plans and other incentive plans

Stock Option Plan

The Company has in place a "10% rolling" 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. In accordance with the policies of the Exchange, the Stock Option Plan must be approved by the Shareholders within three years after institution and within every three years thereafter. The Stock Option Plan will need to be approved by Shareholders at the Company's annual general meeting by November 3, 2025.

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 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. 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 consulting agreement with William Wagener to supersede an agreement entered into between the parties in December 2018, and to govern the terms of Mr. Wagener's provision of CEO services to the Company. This agreement was terminated in connection with Mr. Wagener stepping down as CEO on August 31, 2024. Under the terms of the agreement, the Company agreed to pay Mr. Wagener a monthly fee of US\$10,000 (US\$120,000 per annum) (the "**Wagener Base Compensation**").

Under the terms of the agreement, Mr. Wagener was permitted to resign 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. Wagener a lump sum equal to 1 month's Wagener Base Compensation and as adjusted from time to time in accordance with the agreement. The Company was permitted to terminate Mr. Wagener at any time without cause by giving written notice of the effective date of such termination. On the giving of any such notice and subject to the prior resignation of Mr. Wagener, the Company was to pay Mr. Wagener the greater of: (i) a lump sum equal to 1 months' Wagener Base Compensation for each year Mr. Wagener has acted on behalf of the Company, or (ii) a lump sum equal to 12 months' Wagener Base Compensation, plus all other sums owed or in arrears for Wagener Base Compensation and expenses properly incurred.

Other than as disclosed herein, during the most recently completed financial year ended March 31, 2024, the Company did not have any agreement under which compensation was provided 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 NEO 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 (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 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 Options, the Board considers the number and exercise prices of outstanding Options.

Equity-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.

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, as of the date hereof, comprised of Michael Hobart (Chair), Bob Bass, and Robert Christopher Bass. Mr. Hobart, Mr. Bass, and Mr. Bass are independent within the meaning of National Instrument 52-110 - *Audit Committees*. 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 and long-term incentives such as 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 interests of the Company and its shareholders, and provide compensation opportunities to attract, retain and motivate employees. In making compensation decisions, the Compensation Committee 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 and serve as a retention tool. The annual salary or fee for each officer and consultant, as applicable, is determined by the Compensation Committee and approved by the Board, based on the level of responsibility and experience of the individual, the 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 is discretionary, depending on, among other factors, the financial performance of the Company.

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, 2024. 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 2024.

BY ORDER OF THE BOARD OF DIRECTORS

“Mike Sieb”

Mike Sieb
President