

**NEWLOX GOLD VENTURES CORP.**

**FORM 51-102F6**

**STATEMENT OF EXECUTIVE COMPENSATION**

**Objective**

The objective of this disclosure is to communicate the compensation the company paid, made payable, awarded, granted, gave or otherwise provided to each NEO and director for the financial year ended March 31, 2024 and the decision-making process relating to compensation. This disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the company and will help investors understand how decision about executive compensation are made.

**Definitions**

In this section, the following terms have the meanings set out below:

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**closing market price**” means the price at which the Company’s security was last sold, on the applicable date on the exchange;

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-based Payment*;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**grant date**” means a date determined for financial statement reporting purposes under IFRS 2 *Share-based Payment*;

“**incentive plan**” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specific period;

“**incentive plan award**” means compensation awarded, earned, paid or payable under an incentive plan;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and

- (d) each individual who would be a NEO under paragraph (c) 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.

**“non-equity incentive plan”** means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

**“option-based award”** means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option like features.

**“plan”** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

**“replacement grant”** means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

**“repricing”** means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option;

**“share-based award”** means an award under an equity incentive plan of equity-based instruments that do not have options-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

The NEOs who are the subject of this Compensation Discussion and Analysis are Jeffrey Benavides, CFO and Ryan Jackson, CEO.

## **Compensation Discussion and Analysis**

The Company does not have a formal compensation program at this time and management feels that it is unnecessary at this stage of development. The Company relies on the board of directors in determining executive compensation and option-based awards to executive officers. The objectives of the compensation program of the Company are attraction and retention of qualified executives, compensation for services, and developing the Company's projects. The Company's current compensation program for the CEO and CFO is comprised of base salary or fees, short term incentives such as discretionary bonuses and long-term incentives such as stock options.

Each director is eligible to receive stock options pursuant to the Plan.

### **Compensation is Determined by the Board of Directors.**

During the previously completed financial year, the compensation consisted of cash-based compensation. The Company has a stock option plan which it can utilize by granting stock options to its executive officers, directors and employees in the future.

Previous grants of option-based awards, the financial performance of the Company, the position of an executive officer and the amount of time spent on the affairs of the Company are considered when issuing new stock option grants.

The board of directors considered the implications of the risks associated with the Company's compensation practices. The current situation of the financial markets has been identified as the

major risk in implementing the compensation program of the Company.

The Company does not prohibit its executive officers to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officers of directors.

### Share-based and Option-based Awards

Share or option-based awards are awarded to executive officers and directors on an annual basis or as determined by the board of directors. The Company does not have a compensation committee at this stage of development. Previous grants are taken into consideration when granting new incentive options.

### Compensation Governance

Executive and board compensation is reviewed on an annual basis by the board of directors. Executive management will recommend compensation to the board and the board then considers and the recommendations and

### Summary Compensation Table

The following table reflects compensation of each NEO and Directors of the Company's three most recently completed financial years March 31, 2022, 2023 and 2024.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Ryan Jackson CEO*	2024	270,087	Nil	Nil	Nil	Nil	Nil	Nil	270,087
	2023	252,275	Nil	Nil	Nil	Nil	Nil	Nil	252,275
	2022	207,850	Nil	Nil	Nil	Nil	Nil	Nil	207,850
Jeffrey Benavides CFO**	2024	96,733	Nil	Nil	Nil	Nil	Nil	Nil	96,733
	2023	96,032	Nil	Nil	Nil	Nil	Nil	Nil	96,032
	2022	90,408	Nil	Nil	Nil	Nil	Nil	Nil	90,408
David C. Carkeek Director	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gary MacDonald Director	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	15,000	Nil	Nil	Nil	Nil	Nil	Nil	15,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

\*Ryan Jackson has accrued \$109,067 in unpaid compensation as of FY 2024.

\*\* Jeffrey Benavides has accrued \$147,341 in unpaid compensation as of FY 2024.

### Incentive Plan Awards

The Company's stock option plan was approved by the shareholders on May 27, 2022 at the annual general meeting of shareholders. It is a rolling stock option plan. The maximum number of Common Shares reserved for issuance under the Newlox Stock Option Plan is ten (10%) percent of the issued and outstanding Newlox Shares on a "rolling" basis.

The following table provides for each NEO and Directors for all awards granted during the year ended March 31, 2024 for services provided, or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
<b>Ryan Jackson CEO</b>	Nil	N/A	N/A	N/A	Nil	N/A	N/A
<b>Jeffrey Benavides CFO</b>	Nil	N/A	N/A	N/A	Nil	N/A	N/A
<b>David C. Carkeek Director</b>	Nil	N/A	N/A	N/A	Nil	N/A	N/A
<b>Gary MacDonald Director</b>	Nil	N/A	N/A	N/A	Nil	N/A	N/A

**Incentive plan awards – value vested or earned during the year**

Complete this table for each NEO and Director for the most recently completed financial year being March 31, 2024.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
<b>Ryan Jackson CEO</b>	Nil	Nil	Nil
<b>Jeffrey Benavides CFO</b>	Nil	Nil	Nil
<b>David C. Carkeek Director</b>	Nil	Nil	Nil
<b>Gary MacDonald Director</b>	Nil	Nil	Nil

## **Pension Plan Benefits**

The Company does not provide any pension plan benefits to its executive officers, directors or employees.

## **Termination and Change of Control Benefits**

There are no written employment contracts between the Company and NEOs other than with Ryan Jackson. There are no compensatory plan(s) or arrangement(s), with respect to the NEOs resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of NEOs' responsibilities following a change in control other than those summarized in the Management Consulting Agreement with Ryan Jackson (1241181 B.C. Ltd). The Company has no termination or change of control benefits. In case of termination of NEOs common law and statutory law applies.

There are no other arrangements from those disclosed above under which directors were compensated by the Company and its subsidiaries during the most recently completed financial year for their services in their capacity as directors or consultants.

## **Summary of Management Consulting Agreement with Ryan Jackson (1241181 B.C. Ltd)**

Executive Contractor Agreement dated October 1<sup>st</sup>, 2014

- **Remuneration**
  - As of FY2024, an annual base salary at US\$210,830.40, payable in equal monthly installments. This base salary is subject to review every six (6) months, and will be increased by a minimum of 10% per year, but not decreased, without the need for a new employment agreement.
  - The agreement stipulates a ten percent (10%) interest rate on accrued salaries which as of FY2024 stand at C\$109,067. The outstanding payables are the result of the Contractor deferring payment of his past-due invoices to support the Company
  - An annual bonus may be implemented in the absolute discretion of the Board of Directors.
  - Incentive compensation equal to ten percent (10%) of the value of new acquisitions or contracts initiated by the Executive and entered into by Newlox.
  - A stock option grant in accordance with generally accepted industry standards, as of the Effective Date of Newlox being merged with a public company or becoming part of a public company will be considered by the Board of Directors.
  - Four (4) weeks' annual paid vacation.
- **Termination** - This Agreement may be terminated by the Company or Executive in the following circumstances:
  - By the Executive upon giving at least thirty days written notice to the Company.
  - By the Company upon giving at least three hundred sixty days written notice to the Executive.
  - By the Company, upon written notice to Executive, for cause.