# SUPPLEMENTAL EXECUTIVE COMPENSATION DISCLOSURE

## NOTICE TO READER

The following compensation information has been provided as a result of a continuous disclosure review conducted by the Ontario Securities Commission which identified certain deficiencies in the disclosure contained in Northern Financial Corporation's (the "**Corporation**") information circular dated August 13, 2012 (the "**Information Circular**"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Information Circular.

## COMPENSATION DISCUSSION AND ANALYSIS

The Corporation is required, under applicable securities laws, to disclose to shareholders details of compensation paid to its directors and officers. The following fairly reflects all material information regarding compensation paid to the Corporation's directors and executive officers.

Compensation of the Corporation's executive officers and senior management consists of these elements: (1) base salaries; (2) commissions; and (3) bonuses. Previously the Corporation issued stock options as compensation under the Corporation's Stock Incentive Plan (the "**Plan**"); however, effective August 28, 2003, the Corporation discontinued the issuance of stock options under the Plan. Options granted prior to August 28, 2003, continue to be exercisable in accordance with their terms.

The Corporation's executive compensation policies are designed to support an appropriate relationship between executive pay and the creation of shareholder value. Essentially, the objectives of the policies are as follows:

- to provide compensation comparable to similar investment banking firms, thereby enabling the Corporation to attract and retain talented executives critical to the Corporation's long-term success;
- to align the interests of executives with the long-term interests of shareholders by providing executives with equity incentives, the value of which depends over time on the market value of the Corporation's Common Shares;
- to award cash bonuses to senior employees based on meritorious performance; and
- to motivate and retain key officers to achieve strategic business initiatives and reward them for their achievement.

The directors believe that the Corporation's executive compensation facilitates the long-term success and growth of the Corporation through the attraction, motivation and retention of outstanding executives.

The Board has appointed a compensation committee (the "**Compensation Committee**") comprised entirely of independent directors. The members of the Compensation Committee are William Grant and John Reid. Mr. Ian Bradley and Mr. Wesley Roitman were members of the Compensation Committee until their resignations as directors in August 2012 and January 2012 respectively. The members of the Compensation Committee have had significant business management experience, which provides them with an understanding of the factors that are required in evaluating compensation.

Ian Bradley, a director of the Corporation until August 2012 has had direct experience in compensation matters at a senior executive level given his previous roles as President of Mattel Canada, President and Chief Executive Officer of Lakeside Steel Corporation, President and Chief Executive Officer of Grand Toys International Inc., and Chief Financial Officer of PBB Global Logistics Income Fund and Chief Financial Officer of Forbes Medi-Tech Inc. In all of these positions Mr. Bradley had direct experience relevant to his responsibilities in determining executive compensation levels for senior executives at his various employers. Similarly Wesley Roitman as a director until January 2012 has had direct experience in setting compensation levels in his various roles as Partner and Chief Financial Officer of Romspen Investment Corporation, formerly Vice President of Business Systems, Sinclair Technologies Inc. and as Chief Financial Officer of PSINet Limited. Mr. Roitman was also previously Executive Vice President and Chief Operating Officer of the Corporation and was directly involved in negotiating the employment contracts of senior executives at the Corporation. Mr. Roitman also had substantial experience in setting the employments terms of the senior officers of Lakeside Steel Inc. in his capacity as a director. Mr. Grant has been involved in the financial services sector as former President of Markel Insurance Company and President of Loyalist Insurance Company. In these capacities he has had direct experience in negotiating and setting terms of executive compensation. Mr. Grant was also a director of Lakeside Steel and a member of the Compensation Committee of the Board of Directors. In this capacity he had experience in negotiating the compensation for senior executives. As a Principal of Woodard & Company Ltd, Mr. John Reid had had direct experience in negotiating and finalizing compensation levels for various senior executives. Mr. Reid is an investor in several companies including those in the financial services sector.

Overall the skills and experience of the members of the Compensation Committee include (i) direct management experience as Chief Executive Officers and/or Chief Financial Officers of public and private issuers, (ii) direct financial experience as a Chief Financial Officer, (iii) specific experience in setting compensation levels for senior executives in their capacities as senior officers and directors of various public and private companies and (iv) specific experience in setting compensation levels for senior executives in the financial services sector.

Each year the Compensation Committee and the Board review the base salaries of all executive officers to determine whether adjustments are appropriate to bring their salaries to a competitive level and to reflect their responsibilities as executives of a public corporation. In conducting this review, the Board considers comparative data for executives having similar responsibilities in competitive organizations, taking into account size, location and appropriate differentiating factors. Given the limited number of public entities having businesses similar to the Corporation's, the foregoing comparisons were made to junior public issuer's generally and to institutional knowledge of investment dealer compensation practices generally. No specific firms are used on an ongoing basis for the purpose of these comparisons.

The Compensation Committee determines the appropriate mix of a base salary and variable compensation. In the retail brokerage business a payout of 50% of the revenue generated by investment advisors had been the payment standard which applied for investment advisors while Northern Securities Inc. ("**Northern Securities**") had a retail business or private client group. The retail business was transferred to other brokerage firms on December 31, 2012 pursuant to an order issued by an IIROC Hearing Panel dated December 14, 2012 ("**Order**").

In the capital markets business the payout structure involved the establishment of a capital markets pool (the "**Capital Markets Pool**") which consisted of an allocation to the Capital Markets Pool of 50% of the revenue generated by the capital markets group. The Capital Markets Pool would recover the salaries of the capital markets employees, other than members of the research group, prior to payout of the balance of the Capital Markets Pool to participating employees. Payments from the Capital Markets Pool would be made to employees who initiated business for the capital markets group, and employees who carried out the engagements for the capital markets group. As a result of the Order the activities of the Capital Markets Group have been limited to mergers and acquisitions, corporate finance and research effective January 1, 2013.

In addition to the payout structure for the retail group and the capital markets group, the Corporation provides provide additional wealth creation compensation incentives for members of both groups based on meeting specific performance targets. These wealth creation incentives were designed to offer enhanced payouts commensurate with higher production levels. Specifically, in January 2011 members of the private client group and capital markets group were offered an increased payment of 60% (from 50%) of their monthly commission for February 2011 to the extent that such commissions exceeded the average monthly production for the prior six months. Similarly, in July and August 2011 members of the private client group and capital markets groups were offered an increased payment of 60% (from 50%) of their monthly commission to the extent that such commissions were in excess of 90% of their average monthly commission in the six month period from January 1 to June 30, 2011.

Mr. Alboini's involvement in the private client group is as an investment advisor who handles his clients' business just as each other investment advisor. Mr. Alboini did not run the Private Client Group. In the case of the capital markets group, Mr. Alboini was substantially involved in brining business to Northern Securities in the form of financings and financial advisory mandates. Mr. Alboini would not be involved in financings or financial advisory mandates where he did not bring in the business or his involvement was not considered necessary by his team members.

The Compensation Committee is also focused on aligning the interests of employees with the interests of shareholders. In this regard the Compensation Committee adopted an Employee Share Purchase Plan (the "**ESPP**") where employees who have been at Northern Securities for at least 6 months could invest a total of 8% of their annual compensation in common shares of the Corporation which would be matched by the Corporation over a three year vesting period. In addition to the ESPP, the Compensation Committee established an Equity Incentive Plan ("**EIP**") to issue common shares of the Corporation to retain and attract employees. Shares issued under the EIP would vest over specific periods. The EIP was discontinued when the Corporation's shares were listed on the TSX Venture Exchange.

*Compensation Risks*

The Compensation Committee of the Corporation and the Board of Directors have considered the implications of the risks associated with Northern's compensation policies and practices and believe that such policies and practices are unlikely to expose Northern to inappropriate or excessive risks. This analysis was based on a review of the forms of compensation paid to the officers and the calculation thereof as well as the policies in place that mitigate these risks. Specifically, the Compensation Committee noted that the team/pool based sharing of compensation among members of the capital markets and private client groups helped ensure that no one officer or employee would take excessive risks in respect of any particular transaction or trade(s) due to the fact that such individual would only be entitled to a portion of the compensation resulting therefrom. Furthermore, the Compensation Committee reviewed the policies in place at Northern Securities which ensure that any new financings are approved by a Names Committee comprised of members of the Capital Markets Group. The Compensation Committee was of the view that this policy helped alleviate the concern that a financing may be approved by a single officer to ensure an increase in such officer's compensation. Finally, in respect of the private client group, the Compensation Committee noted that the prohibition on discretionary accounts and the review procedures in place in respect of trading in accounts helped to ensure that unnecessary trading was not occurring in client accounts simply to ensure an increase in compensation.

The Corporation has no policy that precludes an officer or director from purchasing 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 granted as compensation or held directly or indirectly, by the officer or director.

*Bonus Compensation*

The amount of bonus compensation awarded to employees is determined on an exceptional basis for outstanding performance.

As reported by the Corporation on July 22, 2011 Northern Securities received payment of $548,000 from Zaruma Resources Inc. as a result of a judgment obtained by Northern Securities against Zaruma. The successful civil action against Zaruma resulted from Northern Securities introducing Glencore International AG ("**Glencore**") to Zaruma and subsequently being engaged as financial advisor to Zaruma in connection with a US$25 million financing that was ultimately completed by Glencore in Zaruma in order to finance a copper project. Vic Alboini has had a relationship with Glencore for many years having completed several investment banking transactions with Glencore. Mr. Alboini also had a relationship with Zaruma and was instrumental in initiating and completing the financing. In accordance with similar 50% payout policies for the Capital Markets Group, 50% of the settlement funds were allocated to those responsible for generating the Zaruma fee and settlement amount and carrying out the financing. Mr. Alboini was paid $155,000 for his role in the Zaruma transaction and resulting settlement. Bonus amounts were also paid to Mr. Doug Chornoboy, Chief Financial Officer and Mr. Kyler Wells, General Counsel for their respective roles in the settlement.

*Chief Executive Officer's Compensation*

Vic Alboini has served as Chief Executive Officer of the Corporation since August 2000. Pursuant to his employment contract, Mr. Alboini is entitled to a base salary of $300,000. Mr. Alboini is entitled to variable compensation for the overall performance of the Corporation as well as a variable commission based on his participation in fees and commissions. Effective June 1, 2008, Mr. Alboini's annual base salary was adjusted to $100,000 and further adjusted to nil effective April 1, 2009. Mr. Alboini is entitled to an annual salary of $80,000 from Northern Securities.

The amount of "All Other Compensation" payable to Vic Alboini as referred to in the Summary Compensation Table below consists of retail commissions of $239,865 and Capital Markets Pool payouts of $142,433 and a car allowance of $24,000. The retail commission payment is 50% of the total commission generated by Mr. Alboini, which is the standard 50% payout structure for retail commissions referenced above. The capital markets payout represents Mr. Alboini's share of the Capital Markets Pool payout for the fiscal year ended March 31, 2012, which is based on the same factors in determining payouts for all members of the Capital Markets Pool, namely, payouts for initiation of revenue and payouts for implementation of transactions.

***Summary Compensation Table***

The following table sets forth, to the extent required by applicable securities laws, information with respect to executive compensation paid by the Corporation to the Named Executive Officers indicated for the financial years ended March 31, 2012, 2011 and 2010. "Named Executive Officers" means the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**"), regardless of the amount of compensation of those individuals, the Corporation's three most highly compensated executive officers or individuals acting in similar capacities, other than the CEO and CFO, who were serving as such on March 31, 2012, and whose total compensation exceeded $150,000, and any individual who would have been a Named Executive Officer but was not serving as an executive officer, or acting in a similar capacity, on March 31, 2012.

| Name and Principal Position | Year Ended Mar. 31 | Salary ($)[(2) (4)] | Share-Based Awards ($) [(5)] | Option-Based Awards ($) | Non-Equity Incentive Plan Compensation ($) | | Pension Value ($) | All Other Compensation ($) | Total Compensation ($) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Non-Equity Incentive Plans | Long-Term Incentive Plans | | | |
| Vic Alboini CEO | 2012 | 464,798 | 25,152 | Nil | 155,000 | Nil | Nil | Nil | 644,950 |
| | 2011 | 610,169 | 149,210[(3)] | Nil | Nil | Nil | Nil | Nil | 759,379 |
| | 2010 | 386,863 | 3,682 | Nil | Nil | Nil | Nil | Nil | 390,545 |
| Doug Chornoboy [(1)] CFO | 2012 | 164,583 | 1,137 | Nil | 65,000 | Nil | Nil | 12,000 | 242,720 |
| | 2011 | 150,000 | 3,135 | Nil | 20,000 | Nil | Nil | 12,000 | 185,135 |
| | 2010 | 150,000 | 3,682 | Nil | Nil | Nil | Nil | 12,000 | 165,682 |

1. Mr. Chornoboy resigned from the Corporation on June 15, 2012.
2. Compensation amounts payable to Mr. Alboini include amounts payable to Stature Inc., a corporation wholly-owned by Mr. Alboini, and also include payments made on behalf of Northern Securities. On April 1, 2008, Mr. Alboini's annual base salary was adjusted to $240,000, adjusted further to $100,000 on June 1, 2008, and adjusted further to nil on April 1, 2009. On May 1, 2011, Mr. Alboini's salary within Northern Securities was increased to $80,000.
3. Awards made under the Equity Incentive Plan of which $50,000 vested on July 20, 2010 and $8,477 vested on February 15, 2011. Of the remaining amount, $50,000 vested on July 20, 2011, $8,477 vests on August 15, 2011, and $8,476 vested on February 15, 2012. Includes $125,430 in contributions from the EIP. This amount had previously been reported as $102,540 in the Corporation's 2011 Management Information Circular.
4. Includes amounts attributed to Mr. Alboini's entitlement to variable commissions based on his participation in fees and commissions, and includes amounts received on account of automobile reimbursement expenses.
5. Amounts shown under Share-Based Awards include the Corporation's contributions under the ESPP, including for the 2011 and 2010 fiscal years which have been adjusted from the management information circulars previously filed for those years

### *Outstanding Share-Based Awards and Option-Based Awards*

The following table summarizes all awards outstanding at the end of the most recently completed financial year for the Named Executive Officers.

| 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 (#) | Current Market or Payout Value of Share-Based Awards That Have Not Vested ($) |
| Vic Alboini | 20,000 | $3.50 | Jan. 21, 2013 | Nil | Nil | Nil |
| Doug Chornoboy | Nil | N/A | N/A | Nil | Nil | Nil |

### *Stock Option Plan*

The Plan was originally established to attract and retain key employees of the Corporation, whereby key employees were granted options by the Board, from time to time, to acquire Common Shares of the Corporation at an exercise price corresponding to the prevailing market price at the time of grant. Effective August 28, 2003, the Corporation ceased to grant new stock options under the Plan. Options that were granted prior to August 28, 2003, continue to be exercisable in accordance with their terms.

Under the Plan, 35,320 Common Shares have been granted but remain unexercised. The following is a summary of options outstanding under the Plan as of March 31, 2012:

| Range of Exercise Prices | Stock Options # | Weighted Average Remaining Life (Years) | Weighted Average Price |
|---|---|---|---|
| $3.50-5.00 | 35,320 | 0.73 | $3.58 |

### *Equity Incentive Plan*

In connection with listing the Common Shares on the TSX Venture Exchange, Northern has terminated its Equity Incentive Plan (the "**EIP**"). Awards under the EIP which were outstanding and unvested as of March 15, 2012, continue to vest in accordance with the terms of the respective awards and the terms of the EIP, subject to a maximum aggregate of 1,546,063 Common Shares. No new awards may be granted under the EIP. Below is a description of the EIP which is being provided due to the fact that certain previously granted awards remain outstanding.

Under the Corporation's EIP, Common Shares of the Corporation may be granted, issued and distributed, subject to conditions, to certain new or existing employees of the Corporation or its subsidiaries, at the discretion of the Board, as a means of attracting and retaining exceptional employees.

The deemed issue price for any Common Shares granted and issued under the EIP is the closing market price on the trading day immediately preceding the later of (i) the date of the grant of the award to the employee; and (ii) the date of receipt of all applicable regulatory approvals. Any employee of Northern is entitled to participate in the EIP.

Awards granted to employees will vest on such terms as are specified by the Board at the time of the grant. Upon vesting, an award is immediately convertible into one Common Share (subject to certain adjustments). In the event the Corporation terminates the employment of an employee without cause or as a result of his or her death or disability, any unvested awards remain in full force and effect and will vest in accordance with their terms. In the event an employee resigns from the Corporation or is terminated for cause, any unvested awards will terminate as of the date of such resignation or termination.

Any Common Shares issuable under the EIP pursuant to awards granted in a particular fiscal year must be issued within 9 months of the end of that fiscal year unless the vesting period extends beyond such period. Any awards issued under the EIP are non-transferable.

The EIP may be amended by the Board at any time, subject to receipt of any required regulatory approvals. The EIP includes the following restrictions applicable to insiders:

(a) the number of securities issuable to insiders, at any time, under all security based compensation arrangements, cannot exceed 10% of the Corporation's issued and outstanding securities; and

(b) the number of securities issued to insiders, within any one-year period, under all security based compensation arrangements, cannot exceed 10% of the Corporation's issued and outstanding securities.

On September 25, 2008, shareholders approved amendments to the EIP to give the Corporation the ability to, in its discretion, provide shares under the EIP to eligible parties through open market purchases as well as through issuances from treasury.

On September 16, 2010, in order to provide the Corporation with additional flexibility in respect of the EIP and to further encourage employee share ownership, shareholders approved amendments to the EIP to increase the maximum number of Common Shares issuable from treasury in a given year under the EIP from 6% of the issued and outstanding Common Shares to 10%.

### *Securities Authorized for Issuance Under Equity Compensation Plans*

The following table sets out information regarding outstanding options, warrants and rights under the Plan as of March 31, 2012.

| Plan Category | Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights | Weighted Average Exercise Price of Outstanding Options, Warrants and Rights | Number of Securities Available for Future Issuance under Equity Compensation Plans |
|---|---|---|---|
| Equity compensation plans approved by securityholders | 35,320<br>Common Shares Issuable on Exercise of Outstanding Options | $3.58 | Nil |
| Equity compensation plans not approved by securityholders | N/A | N/A | Nil |
| **Total** | 35,320<br>Common Shares | $3.58 | Nil |

### *Termination of Employment, Change in Responsibilities and Employment Contracts*

*Vic Alboini*

Vic Alboini is employed as the Chairman, President and Chief Executive Officer of the Corporation and Chairman, President and Chief Executive Officer of Northern Securities. Pursuant to Mr. Alboini's employment contract, he is entitled to an annual base salary of $300,000. In addition, Mr. Alboini is entitled to variable compensation for the overall performance of the Corporation as well as a variable commission based on his participation in fees and commissions. Effective April 1, 2009, Mr. Alboini's annual base salary was adjusted to nil. Mr. Alboini is entitled to an annual salary of $80,000 from Northern Securities.

In the event of the voluntary resignation or termination of Mr. Alboini for any reason including with cause or without cause or due to death or disability (as defined in his employment contract), Mr. Alboini shall be entitled to exercise his vested options for a period of three years from the date of such termination, during which period any options then held shall continue to vest.

In the event of termination by the Corporation or Northern Securities without cause, Mr. Alboini is entitled to receive as a severance payment payable on the date of termination an amount equal to two times his average annual compensation from the Corporation and Northern Securities over the previous two years, including any bonuses or commissions. If Mr. Alboini is terminated without cause at any time following a change of control, he is entitled to receive as a severance payment payable on the date of termination an amount equal to three times his average annual compensation from the Corporation and Northern Securities over the previous three years, including any bonuses or commissions. For the purposes of his employment contract, a change of control is defined as being the acquisition by a third party or third parties acting in concert of at least 40% of the issued and outstanding Common Shares or, otherwise, of a sufficient number of Common Shares to enable the third party or third parties to cause the election of the majority of the Board. For the purpose of termination payments, compensation includes the car allowance payable by the Corporation. There are no other perquisites included in the determination of compensation. The Corporation maintains a health care benefit plan which typically is extended for a period not exceeding three months following termination of employment.

As provided in Mr. Alboini's employment contract, cause means (i) fraud, (ii) breach of the non-competition covenants, (iii) committing an act of willful misconduct which materially adversely affects the interest of the Corporation which Mr. Alboini fails to remedy within 30 days of receiving written notice by the Board, or (iv) a material breach of the employment contract which Mr. Alboini fails to remedy or commence to remedy within 30 days of receiving written notice by the Board.

Mr. Alboini's non-competition covenant in his employment contract applies for a period of 12 months from the date of termination of his employment, however caused. The non-competition covenant prohibits Mr. Alboini from being engaged in any business which is the same as, or competitive with the business of the Corporation being certain former businesses of the Corporation including the sale of gemstones over the Internet, an Internet e-commerce business involving online securities trading, an e-commerce business providing for online mergers and acquisitions, and online offerings of securities within Canada. However, the non-competition covenant does not apply to any traditional securities business with no substantial online business in which Mr. Alboini may be involved in any capacity that is not conducted online.

Under the terms of the ESPP, all matching shares that Mr. Alboini is entitled to under the terms of the ESPP would be forfeited on the termination of his employment for any reason whatsoever, including voluntary resignation, termination by the Corporation with or without cause. Despite the foregoing, upon the death of any participant in the ESPP, matching shares that would have been issued to such employee as a result of the purchase of common shares of the Corporation under the ESPP as at the date of death will continue to be issued by the Corporation to the estate of the participant over the three year matching period.

Mr. Alboini is not entitled to any shares under the EIP. No new awards may be made under the EIP as a result of the listing of the Corporation's shares on the TSX Venture Exchange.

If Mr. Alboini's termination had been terminated on March 31, 2012, the final day of the Corporation's preceding year end he would have been entitled to payments of approximately $1,289,900.

### *Compensation of Directors*

The Corporation's Board currently consists of three directors. Prior to July 27, 2009, Directors who were not executive officers of the Corporation received an annual fee of $10,000 and an additional fee of $500 for each meeting attended. Directors are reimbursed for out-of-pocket expenses incurred in attending Board and committee meetings. Directors are entitled to receive compensation from the Corporation to the extent that they provide services to the Corporation. Any such compensation is based on rates that would be charged by such directors for similar services to arm's length parties. A director who is also an employee of the Corporation receives no additional consideration for serving as a director. The Corporation paid an aggregate of $57,750 to the Directors in respect of the period ended March 31, 2012.

On July 27, 2009, the Board approved an increase to the annual fee from $10,000 to $12,500 and an increase to the meeting fee from $500 per meeting to $750 per meeting.

The following table summarizes the compensation provided to the directors for the Corporation's most recently completed financial year.

| Name | Fees Earned ($) | Share-Based Awards ($) | Option-Based Awards ($) | Non-Equity Incentive Plan Compensation ($) | Pension Value ($) | All Other Compensation ($) | Total ($) |
|---|---|---|---|---|---|---|---|
| Vic Alboini | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Ian Bradley | $19,250 | Nil | Nil | Nil | Nil | Nil | $19,250 |
| William Grant | $19,250 | Nil | Nil | Nil | Nil | Nil | $19,250 |
| Wes Roitman | $17,750 | Nil | Nil | Nil | Nil | Nil | $17,750 |
| John Reid | $1,500 | Nil | Nil | Nil | Nil | Nil | $1,500 |

Notes: 1. Mr. Roitman resigned from the Board on January 23, 2012.
2. Mr. Reid joined the Board on February 14, 2012.

| OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS | | | | | | | |
|---|---|---|---|---|---|---|---|
| Option-based Awards | | | | | Share-based Awards | | |
| Name of Director | 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 ($) | Market or payout value of vested share-based awards not paid out or distributed ($) |
| Vic Alboini | 20,000 | 3.50 | January 21, 2013 | Nil | Nil | Nil | Nil |
| Ian Bradley | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| William Grant | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Wes Roitman | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| John Reid | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

| INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING YEAR | | | |
|---|---|---|---|
| Name of Director | Option-based awards – Value vested during year ($) | Share-based awards – Value vested during year ($) | Non-equity incentive plan compensation – Value earned during the year ($) |
| Vic Alboini | Nil | Nil | Nil |
| Ian Bradley | Nil | Nil | Nil |
| William Grant | Nil | Nil | Nil |
| Wes Roitman | Nil | Nil | Nil |
| John Reid | Nil | Nil | Nil |

### *Indebtedness of Directors and Executive Officers*

There are no outstanding loans granted by the Corporation to any director or executives nor has any guarantee been provided by the Corporation for the benefit of any director or executive.