

SLAVE LAKE ZINC CORP.

Form 51-102F6V

Statement of Executive Compensation – Venture Issuers

(for the year ended September 30, 2024)

Definitions

For the purpose of this Statement of Executive Compensation:

“**CEO**” of the Company means each 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**” of the Company means each 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;

“**Company**” means Slave Lake Zinc Corp.;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**Named Executive Officer**” or “**NEO**” means:

- (a) the Company’s CEO;
- (b) the Company’s CFO;
- (c) each of the Company’s three most highly compensated executive officers of the Company, including any of its subsidiaries, 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 and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
- (d) any individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity at the end of the most recently completed financial year.

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

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth direct and indirect 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 each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and services to be provided, directly or indirectly, to the Company, for each of the Company's two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jaskarn Rai President and director	2024	Nil	Nil	Nil	Nil	\$72,000 ⁽²⁾	\$72,000
	2023	Nil	Nil	Nil	Nil	\$72,000 ⁽²⁾	\$72,000
Ritch Wigham CEO and director	2024	Nil	Nil	Nil	Nil	\$72,000 ⁽³⁾	\$72,000
	2023	Nil	Nil	Nil	Nil	\$72,000 ⁽³⁾	\$72,000
Heath Ellingham CFO and director ⁽⁴⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Peter Cummings Former CFO ⁽⁵⁾	2024	Nil	Nil	Nil	Nil	\$3,000 ⁽⁶⁾	\$3,000
	2023	Nil	Nil	Nil	Nil	\$12,000 ⁽⁶⁾	\$12,000
Glen Macdonald Director	2024	Nil	Nil	Nil	Nil	\$4,000 ⁽⁷⁾	\$4,000
	2023	\$5,000 ⁽⁸⁾	Nil	Nil	Nil	\$4,000 ⁽⁸⁾	\$9,000
Max Braden Director	2024	Nil	Nil	Nil	Nil	\$4,000 ⁽⁹⁾	\$4,000
	2023	Nil	Nil	Nil	Nil	\$4,000 ⁽⁹⁾	\$4,000
Steve Zadka Former director ⁽¹⁰⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

(1) Financial years ended September 30.

(2) Management fees paid or accrued to Mr. Rai.

(3) Management fees paid or accrued to Mr. Wigham.

(4) Mr. Ellingham was appointed as CFO and as a director of the Company effective February 1, 2024.

(5) Mr. Cummings resigned as CFO of the Company effective January 31, 2024.

(6) Management fees paid or accrued to Mr. Cummings.

(7) Management fees paid or accrued to Mr. Macdonald.

(8) \$5,000 in geological fees and \$4,000 in management fees paid or accrued to Mr. Macdonald.

(9) Management fees paid or accrued to Mr. Braden.

(10) Mr. Zadka resigned as a director of the Company effective December 14, 2023.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to Named Executive Officers and directors by the Company or one of its subsidiaries in the most recently completed financial year for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Jaskarn Rai President and director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Ritch Wigham CEO and director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Heath Ellingham CFO and director ⁽²⁾	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Peter Cummings Former CFO ⁽³⁾	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Glen Macdonald Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Max Braden Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Steve Zadka Former director ⁽⁴⁾	Stock options	Nil	N/A	N/A	N/A	N/A	N/A

- (1) All compensation securities granted or issued are stock options. Each stock option granted has one underlying common share. Percentage indicates the percentage of total number of stock options granted to the optionee during the financial year ended September 30, 2023 relative to total number of options granted during the financial year ended September 30, 2023.
- (2) Mr. Ellingham was appointed as CFO and as a director of the Company effective February 1, 2024.
- (3) Mr. Cummings resigned as CFO of the Company effective January 31, 2024.
- (4) Mr. Zadka resigned as a director of the Company effective December 14, 2023.

As at September 30, 2024, the following stock options were outstanding to directors and Named Executive Officers:

- (a) Jaskarn Rai, President and a director of the Company, owned an aggregate of 105,000 stock options, each exercisable into one common share at a price of \$0.10 per share on or before November 7, 2024.
- (b) Ritch Wigham, CEO and a director of the Company, owned an aggregate of 922,000 stock options, each exercisable into one common share at a price of \$0.10 per share on or before November 7, 2024.
- (c) Glen Macdonald, a director of the Company, owned an aggregate of 300,000 stock options, each exercisable into one common share at a price of \$0.10 per share on or before November 7, 2024.

Exercise of Compensation Securities by Directors and NEOs

The following table sets out each exercise of compensation securities were exercised by directors or Named Executive Officers during the financial year ended September 30, 2024.

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 (\$)
Jaskarn Rai President and director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Ritch Wigham CEO and director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Heath Ellingham CFO and director ⁽¹⁾	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Peter Cummings Former CFO ⁽²⁾	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Glen Macdonald Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Max Braden Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Steve Zadka Former director ⁽³⁾	Stock options	Nil	N/A	N/A	N/A	N/A	N/A

(1) Mr. Ellingham was appointed as CFO and as a director of the Company effective February 1, 2024.

(2) Mr. Cummings resigned as CFO of the Company effective January 31, 2024.

(3) Mr. Zadka resigned as a director of the Company effective December 14, 2023.

Option Plans and Other Incentive Plans

The Company has one security based compensation arrangement which is its stock option plan (the “Plan”). The Plan is in the form of a rolling stock option plan reserving for issuance upon the exercise of options granted pursuant to the Plan a maximum of 15% of the issued and outstanding shares of the Company at any time, less any shares required to be reserved with respect to options granted by the Company prior to the implementation of the Plan. The Plan will be administered by a committee of at least three directors, if so appointed by the board, or, if no such committee has been authorized or appointed, the board of directors of the Company (the “Committee”). Subject to the provisions of the Plan, the Committee in its sole discretion will determine all options to be granted pursuant to the Plan, the exercise price therefore and any special terms or vesting provisions applicable thereto. The Committee will comply with all regulatory requirements in granting options and otherwise administering the Plan. A summary of some of the additional provisions of the Plan follows:

- (i) the number of securities reserved for issuance under options to acquire the securities granted to Related Persons, Employees and Consultants (all capitalized terms as defined in the Plan) shall not exceed 15% of the issued and outstanding shares of the Company calculated at the date the Option was granted;
- (ii) the number of securities reserved for issuance under options to acquire the securities granted to any one person shall not exceed 5% of the issued and outstanding shares of the Company calculated at the date the Option was granted;
- (iii) Options granted to any one Consultant to the Company as a total in any twelve-month period shall not exceed 2% of the issued and outstanding shares of the Company calculated at the date the Option was granted;

- (iv) in any twelve-month period the total number of Shares (either issued directly or represented by Grants in that period or represented by convertible securities issued in that period) provided as compensation to persons providing investor relations activities shall not exceed 1% of the issued Shares calculated at the date the Option was granted;
- (v) Options granted shall be non-assignable and not transferable and shall not have a term in excess of ten years;
- (vi) all Options granted shall be evidenced by written option agreements; and
- (vii) any amendment to reduce the exercise price of options granted to Related Persons of the Company shall be subject to approval of the disinterested shareholders of the Company, the majority vote of the shareholders other than the Related Persons to whom Options may be granted under the Plan and their Associates.

Shareholder approval with respect to the Company's Plan was obtained at the Company's 2023 shareholders' meeting which was held on April 19, 2023. Pursuant to the policies of the Canadian Securities Exchange the Company is required to obtain the approval of its shareholders with respect to its Plan by April 19, 2026.

Employment, Consulting and Management Agreements

The Company did not have any agreement or arrangement under which compensation was provided during the financial year ended September 30, 2024 or is payable in respect of services provided to the Company or any of its subsidiaries that were (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a named executive officer.

Oversight and Description of Director and NEO Compensation

At its present stage of development, the Company does not have any formal objectives, criteria and analysis for determining the compensation of its Named Executive Officers and primarily relies on the discussions and determinations of the board of directors. Compensation of Named Executive Officers is mainly expected to be through the grant of incentive stock options while some management fees are expected to be paid.

Cash compensation amounts to executive officers are determined solely by board discussion without any formal objectives, criteria or analysis. Option based awards to executive officers are determined by the board which considers both the past and future expected contributions of the individual officers, previous grants of stock options, and the number of available stock options.

The Company does not have any arrangements, standard or otherwise, for cash or non-cash compensation pursuant to which directors were compensated by the Company for their attendance at board meetings or in their capacity as directors. The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors. The Board intends to compensate directors primarily through the grant of stock options.