

FORM 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

Panther Minerals Inc.

Financial information disclosed in this Statement of Executive Compensation is related to the financial years ended June 30, 2023 and 2024 of Panther Minerals Inc.

General

For the purpose of this Statement of Executive Compensation:

“Board” means the directors of the Company;

“CEO” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the financial years indicated in this document unless the context requires otherwise;

“CFO” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the financial years indicated in this document unless the context requires otherwise;

“Company” means Panther Minerals Inc.;

“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);

“directors” means directors of the Company unless the context requires otherwise;

“Equity Incentive Plan” means the Company’s equity incentive plan effective June 26, 2024;

“NEO” or “named executive officer” means:

- (a) CEO;
- (b) CFO;
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“RSUs” means the restricted share units of the Company which can be awarded pursuant to the Company’s Equity Incentive Plan;

“Stock Options” means the incentive stock options which can be granted pursuant to the Company’s Equity Incentive Plan; and

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

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* and sets forth compensation for each of the NEOs and directors.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each director, in any capacity, during the following financial years:

Table of Compensation Excluding Compensation Securities							
Name and Position	Year Ended June 30	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Prerequisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Robert Birmingham ⁽¹⁾ CEO	2024 2023	20,000 ⁽¹²⁾ N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	20,000 N/A
David Beck ⁽²⁾ CFO, Corporate Secretary, Director, Former Interim CEO	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil	Nil Nil
Sebastian Lowes ⁽³⁾ Director	2024 2023	17,445 ⁽¹³⁾ N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	17,445 N/A
James Tworek ⁽⁴⁾ Director	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Michael Leahy ⁽⁵⁾ Director	2024 2023	11,000 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	11,000 N/A
Mark Haywood ⁽⁶⁾ Former CEO	2024 2023	29,200 16,550	Nil Nil	Nil Nil	Nil Nil	Nil Nil	29,200 16,550
Lawrence Hay ⁽⁷⁾ Former Director & CEO, Corporate Secretary	2024 2023	N/A 3,000 ⁽¹⁴⁾	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A 3,000
Steven Inglefield ⁽⁸⁾ Former CFO, Corporate Secretary	2024 2023	9,000 5,000	N/A Nil	N/A Nil	N/A Nil	N/A Nil	9,000 5,000
Alexander Bengert ⁽⁹⁾ Former Director	2024 2023	500 3,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	500 3,000

Table of Compensation Excluding Compensation Securities							
Name and Position	Year Ended June 30	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Prerequisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Guy Bourgeois ⁽¹⁰⁾ <i>Former Interim CEO, CFO, Director, Corporate Secretary</i>	2024 2023	N/A 24,476 ⁽¹⁵⁾	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A 24,476
Steven Hong ⁽¹¹⁾ <i>Former CFO, Director</i>	2024 2023	N/A 12,250	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A 12,250

Notes:

- (1) Mr. Birmingham was appointed as CEO on April 16, 2024.
- (2) Mr. Beck was appointed as a Director on May 13, 2022, and as CFO and Corporate Secretary on April 16, 2024. He was appointed as Interim CEO on November 30, 2023 and resigned on April 16, 2024.
- (3) Mr. Lowes was appointed as a Director on June 6, 2023.
- (4) Mr. Tworek was appointed as a Director on July 18, 2023.
- (5) Mr. Leahy was appointed as a Director on July 18, 2023.
- (6) Mr. Haywood was appointed as CEO on January 6, 2023. He resigned as CEO on November 30, 2023.
- (7) Mr. Hay was appointed as CEO, Corporate Secretary and a Director on January 6, 2023. He resigned as CEO on May 9, 2023 and as Corporate Secretary and a Director on June 6, 2023.
- (8) Mr. Inglefield was appointed as CFO on January 25, 2023 and as Corporate Secretary on June 6, 2023. He resigned as CFO and Corporate Secretary on April 17, 2024.
- (9) Mr. Bengier was appointed as a Director on November 15, 2022 and resigned as a Director on July 18, 2023.
- (10) Mr. Bourgeois was appointed as a Director on April 7, 2022 and as Interim CEO, CFO and Corporate Secretary on May 17, 2022. He resigned as CFO on June 20, 2022 and as Interim CEO, Corporate Secretary and as a Director on January 6, 2023.
- (11) Mr. Hong was appointed as a Director on May 20, 2022 and as CFO on June 20, 2022. He resigned as Director and CFO on January 25, 2023.
- (12) Amounts reflect fees paid to Benterra Communications Inc., a company for which Mr. Birmingham is the director and owner.
- (13) Amounts reflect fees paid to Sebastian Lowes Law Corporation, a company for which Mr. Lowes is the director and owner.
- (14) The total amount payable to Mr. Hay was in relation to his position as CEO of the Company.
- (15) The total amount payable to Mr. Bourgeois was in relation to his directorship with the Company.

Other than as set forth in the foregoing table, the named executive officers and directors have not received, during the most recently completed financial year, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

Stock Options and Other Compensation Securities

Except as disclosed below, no compensation securities were granted or issued to NEOs or directors during the financial years ended June 30, 2023 and 2024:

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	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
Robert Birmingham ⁽⁴⁾ <i>CEO</i>	RSUs	150,000 ⁽²⁾⁽¹³⁾	April 29, 2024	0.235	0.235	0.455 ⁽³⁾	N/A
David Beck ⁽⁵⁾ <i>CFO, Corporate Secretary, Director, Former Interim CEO</i>	Stock options	50,000 ⁽¹⁾⁽¹⁴⁾	February 27, 2023	0.75	0.75	0.51	February 27, 2028
	RSUs	150,000 ⁽²⁾⁽¹³⁾	April 29, 2024	0.235	0.235	0.455 ⁽³⁾	N/A
Sebastian Lowes ⁽⁶⁾ <i>Director</i>	RSUs	150,000 ⁽²⁾⁽¹³⁾	April 29, 2024	0.235	0.235	0.455 ⁽³⁾	N/A
James Tworek ⁽⁷⁾ <i>Director</i>	RSUs	50,000 ⁽²⁾⁽¹³⁾	April 29, 2024	0.235	0.235	0.455 ⁽³⁾	N/A
Michael Leahy ⁽⁸⁾ <i>Director</i>	RSUs	50,000 ⁽²⁾⁽¹³⁾	April 29, 2024	0.235	0.235	0.455 ⁽³⁾	N/A
Mark Haywood ⁽⁹⁾ <i>Former CEO</i>	Stock options	200,000 ⁽¹⁾⁽¹⁴⁾	May 9, 2023	0.70	0.70	0.51	May 9, 2028
Lawrence Hay ⁽¹⁰⁾ <i>Former Director & CEO, Corporate Secretary</i>	Stock options	50,000 ⁽¹⁾⁽¹⁴⁾	February 27, 2023	0.75	0.75	0.51	February 27, 2028
Alexander Bengier ⁽¹¹⁾ <i>Former Director</i>	Stock options	50,000 ⁽¹⁾⁽¹⁴⁾	February 27, 2023	0.75	0.75	0.51	February 27, 2028
Steven Inglefield ⁽¹²⁾ <i>Former CFO, Corporate Secretary</i>	Stock options	50,000 ⁽¹⁾⁽¹⁴⁾	February 27, 2023	0.75	0.75	0.51	February 27, 2028

Notes:

- (1) Number of stock options reflect the Company's consolidation of its issued and outstanding common shares on the basis of one (1) post-consolidated common share for every ten (10) pre-consolidated common shares effected on January 17, 2024. Each stock option can be exercised into one Common Share.
- (2) Each RSU can be settled in one Common Share.
- (3) Representing the closing price of the Common Shares as of June 28, 2024, being the last trade day of the month.
- (4) Mr. Birmingham held 150,000 RSUs as at June 30, 2024.
- (5) Mr. Beck held 50,000 stock options and 150,000 RSUs as at June 30, 2024.
- (6) Mr. Lowes held 150,000 RSUs as at June 30, 2024.
- (7) Mr. Tworek held 50,000 RSUs as at June 30, 2024.
- (8) Mr. Leahy held 50,000 RSUs as at June 30, 2024.
- (9) Mr. Haywood held 200,000 stock options as at June 30, 2024.

- (10) Mr. Hay held 50,000 stock options as at June 30, 2024.
- (11) Mr. Bengier held 50,000 stock options as at June 30, 2024.
- (12) Mr. Inglefield held 50,000 stock options as at June 30, 2024.
- (13) 50% of the RSUs issued vested on the date that was six (6) months from the date of issue and the remaining 50% of the RSUs will vest on the date that is one (1) year from the date of issue. Any vested RSUs will not be converted into Common Shares until requested by the holder.
- (14) 100% of the stock options vested upon issue.

Exercise of Compensation Securities by Directors and NEOs

No NEO or director exercised any compensation securities during the two most recently completed financial years ended June 2023 or 2024.

Stock Option Plans and Other Incentive Plans

Effective June 26, 2024, the Company established the Equity Incentive Plan, a copy of which has been filed on the Company's SEDAR+ profile at www.sedarplus.ca. The Equity Incentive Plan is a 20% "evergreen" or "rolling" plan pursuant to which the number of Common Shares which may be issued pursuant to awards or grants under the Equity Incentive Plan is a maximum of 20% of the issued and outstanding Common Shares at the time of the award or grant. The policies of the Canadian Securities Exchange provide that, within three years after institution and within every three years thereafter, a listed issuer must obtain security holder approval for an evergreen plan.

The purpose of the Equity Incentive Plan is to: (i) increase the interest in the Company's welfare by its directors, officers, senior executives, other employees and consultants ("**Eligible Participants**" or "**Participants**"); and (ii) to retain and reward certain Eligible Participants, and attract and retain other persons to the Company. The Equity Incentive Plan allows for the grant of stock options ("**Options**") which will provide for the issuance of such number of Options as is equal to up to 20% of the issued and outstanding common shares of the Company, from time to time, and such number of restricted share units ("**RSUs**") and deferred share units ("**DSUs**") and collectively, with the Options and the RSUs, the "**Awards**") as is equal to up to 20% of the issued and outstanding common shares of the Company from time to time.

Summary of the Equity Incentive Plan

The Equity Incentive Plan includes a "rolling" plan for the grant of Options which provides for the issuance of such number of Options as is equal to up to 20% of the issued and outstanding Common Shares from time to time, and such number of RSUs and DSUs as is equal to up to 20% of the issued and outstanding Common Shares from time to time.

Options may be granted under the Equity Incentive Plan to such Eligible Participants of the Company and its affiliates, if any, as the Board may from time to time designate. The Board will determine, at the time of granting the particular Option, the period during which the Option is exercisable, commencing on the date such Option is granted to the Eligible Participant and ending as specified in the Equity Incentive Plan, or in the Option agreement, but in no event will an Option expire on a date which is later than five (5) years from the date it is granted. Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options. The Board will designate the number of Common Shares to be optioned to each Participant, provided that the total number of Common Shares to be optioned shall not exceed 12 the limits permitted by the Equity Incentive Plan, or the Exchange or other regulatory body having jurisdiction. The vesting provisions of Options will be determined by the Board but will not vest before the first anniversary from the date granted, unless otherwise determined. The exercise

price of Options will be determined by the Board, but such price will not be less than the greater of the market value of such Common Shares on (i) the trading day prior to the date of grant of the Options and (ii) the date of grant of the Options or as otherwise permitted by any stock exchange on which the Common Shares are then listed or other regulatory body having jurisdiction.

DSUs may be awarded to eligible directors by the Board and may form all or a portion of a director's annual retainer fee, to be received in the form of Common Shares or cash equivalents, or a combination of both. DSUs may be redeemed after the director's termination date for a period of up to two years or less, as determined, by providing a DSU Redemption Notice (as defined in the Equity Incentive Plan) to the Company. If a DSU Redemption Notice is not received by the Company on or before the 20th day following the termination date, the director shall be deemed to have delivered a DSU Redemption Notice and the Company shall redeem all of the eligible director's DSUs in exchange for Common Shares or cash equivalent.

RSUs may be awarded to a recipient by the Board, subject to meeting certain performance criteria to acquire Common Shares at a price determined by the Board in the form of Common Shares or cash equivalents, or a combination of both. The Board shall determine the vesting terms, but the vesting of RSUs shall not commence before the first anniversary from the date granted, unless otherwise determined. The applicable restriction period for an RSU shall be determined by the Board, except for Eligible Participants subject to the Income Tax Act (Canada), the restricted period shall end no later than December 31 of the calendar year which is three years after the calendar year in which the RSU is granted. The number of vesting RSUs shall be determined by whether certain performance criteria or other conditions are met by the recipient.

Awards granted under the Equity Incentive Plan are not transferable or assignable and may only be exercised by the participant to whom the Award was granted, or upon death or incapacity by a legal representative, or with the Company's prior written approval and subject to conditions set by the Company. If and to the extent that an Award expires, terminates or is cancelled or forfeited for any reason without having been exercised in full, the Common Shares associated with that Award will again become available for grant under the Equity Incentive Plan. However, the terms of an Award may not be amended once issued. If an Award is cancelled prior to its expiry date, the Company will not grant new Options, RSUs and/or DSUs to the same person until 30 days have elapsed from the date of cancellation.

Employment, Consulting and Management Agreements

The Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors.

Oversight and Description of Director and NEO Compensation

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Company's shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company's current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion 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.

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 and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs 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 NEO, 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. The NEOs' performances 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 and market-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.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.