

Form 51-102F6V

**Statement of Executive Compensation – Venture Issuers  
(for year ended August 31, 2024)**

**GREENRIDGE EXPLORATION INC.**

**GENERAL**

The following information, dated February 18, 2025 is presented in accordance with National Instrument 51-102 - *Continuous Disclosure Obligations* and Form 51-102F6V - *Statement of Executive Compensation - Venture Issuers*, and sets forth compensation for each NEO (as defined below) and each director of Greenridge Exploration Inc. (the “**Company**”) during the financial year ended August 31, 2024.

For the purposes of this Statement of Executive Compensation:

“**Board**” means the board of directors of the Company;

“**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 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“**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;

“**Common Shares**” means the common shares in the capital of the Company;

“**Exchange**” means the Canadian Securities Exchange;

“**Insider**” shall have the meaning ascribed thereto in Section 1(1) of the *Securities Act* (British Columbia);

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

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CEO, including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CFO, including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the 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;
- (d) each individual who would be a named executive officer under paragraph (c) 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;

“**RSU**” means a right awarded by the Company to the holder to receive a payment in the form of Common Shares or cash equivalent to the value of the Common Shares;

“**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;

“**stock option**” or “**Option**” means an option granted by the Company to the holder entitling such holder to acquire a designated number of Common Shares from the treasury under the applicable terms; and

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

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company in the financial year ended August 31, 2024.

Table of compensation excluding compensation securities							
Name and position	Year Ended August 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Russell Starr</b> <sup>(1)</sup> <i>CEO, Director</i>	2024	84,000	NIL	NIL	NIL	187,045	271,045
<b>Amanuel Bein</b> <sup>(5)</sup> <i>Former Director</i>	2024	NIL	NIL	NIL	NIL	112,227	112,227
<b>Mandeep Parmar</b> <sup>(2)</sup> <i>Director</i>	2024	67,200	NIL	NIL	NIL	130,932	198,132
<b>Simon Tso</b> <sup>(3)</sup> <i>CFO and Corporate Secretary</i>	2024	33,600	NIL	NIL	NIL	102,875	136,475
<b>Warren Stanyer</b> <sup>(4)</sup> <i>Director</i>	2024	NIL	NIL	NIL	NIL	NIL	NIL

#### NOTES:

- (1) Mr. Starr provides his services as CEO and Director of the Company through Ridgeside Canada Inc.
- (2) Mr. Parmar provides his services as an independent Director of the Company through MSP Consulting Inc.
- (3) Mr. Tso provides his services as CFO of the Company through Athena Chartered Professional Accountant Ltd.
- (4) Mr. Stanyer was appointed as an independent Director of the Company on December 30, 2024.
- (5) Mr. Bein resigned as a Director of the Company on January 15, 2025.

## External Management Companies

Through Ridgeside Canada Inc., a company wholly-owned by the Company's CEO, Russell Starr, Mr. Starr is paid a monthly fee of \$10,000 per month pursuant to a management consulting agreement dated July 28, 2023 (the "**CEO Agreement**"). All of the monthly fees paid by the Company to Ridgeside Canada Inc. are allocated to Mr. Starr. On October 1, 2024, the monthly fee was adjusted to \$12,500 per month pursuant to the terms of the CEO Agreement. The payments to Ridgeside Canada Inc. are reflected in Mr. Starr's compensation in the Director and Named Executive Officer Compensation, Excluding Compensation Securities table above.

Through MSP Consulting Inc., a company wholly-owned by the Company's Director, Mandeep Parmar, Mr. Parmar is paid a monthly fee of \$8,000 per month pursuant to a consulting agreement dated December 18, 2023. All of the monthly fees paid by the Company to MSP Consulting Inc. are allocated to Mr. Parmar. The payments to MSP Consulting Inc. are reflected in Mr. Parmar's compensation in the Director and Named Executive Officer Compensation, Excluding Compensation Securities table above.

Through Athena Chartered Professional Accountant Ltd., a company wholly-owned by the Company's CFO, Simon Tso, Mr. Tso is paid a monthly fee of \$4,000 per month pursuant to a consulting agreement dated December 18, 2023. All of the monthly fees paid by the Company to Athena Chartered Professional Accountant Ltd. are allocated to Mr. Tso. The payments to Athena Chartered Professional Accountant Ltd. are reflected in Mr. Tso's compensation in the Director and Named Executive Officer Compensation, Excluding Compensation Securities table above.

Other than as disclosed above, there were no external consulting agreements with the Company's NEOs and directors during the most recently completed financial year.

## Director and NEO Stock Options and Other Compensation Securities

The following table sets forth incentive stock options (option-based awards) pursuant to the Company's Equity Incentive Plan that were granted to NEOs and directors of the Company who were not NEOs during the financial year ended August 31, 2024.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(6)</sup>	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 Ended August 31, 2024 (\$)	Expiry Date
<b>Russell Starr</b> <sup>(1)</sup> <i>CEO, Director</i>	Stock options	500,000 options (26.49%)	March 5, 2024	0.63	0.63	0.81	March 5, 2026
<b>Amanuel Bein</b> <sup>(5)</sup> <i>Former Director</i>	Stock options	300,000 options (15.89%)	March 5, 2024	0.63	0.63	0.81	March 5, 2026
<b>Mandeep Parmar</b> <sup>(2)</sup> <i>Director</i>	Stock options	350,000 options (18.54%)	March 5, 2024	0.63	0.63	0.81	March 5, 2026
<b>Simon Tso</b> <sup>(3)</sup> <i>CFO</i>	Stock options	275,000 options (14.57%)	March 5, 2024	0.63	0.63	0.81	March 5, 2026
<b>Warren Stanyer</b> <sup>(4)</sup> <i>Director</i>	Stock options	Nil	N/A	N/A	N/A	N/A	N/A

### Notes:

- (1) Mr. Starr provides his services as CEO and Director of the Company through Ridgeside Canada Inc.
- (2) Mr. Parmar provides his services as Director of the Company through MSP Consulting Inc.
- (3) Mr. Tso provides his services as CFO of the Company through Athena Chartered Professional Accountant Ltd.
- (4) Mr. Stanyer was appointed as a Director of the Company on December 30, 2024.
- (5) Mr. Bein resigned as a Director of the Company on January 15, 2025.
- (6) Percentage of class represents the number of compensation securities granted or issued divided by the total amount of issued and outstanding securities of that class as at August 31, 2024. There were 1,887,500 stock options and 33,066,280 Common Shares were issued at outstanding as at August 31, 2024.

The following table sets forth all exercises by directors or NEOs of compensation securities in the financial year ended August 31, 2024.

Exercise of Compensation Securities by directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Date of exercise	Exercise price per security (\$)	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### Outstanding Compensation Securities

The following table sets forth the outstanding compensation securities held by the Directors and NEOs of the Company as of August 31, 2024:

Total Compensation Securities held as at August 31, 2024		
Name and position	Type of compensation security	Total number of compensation securities, number of underlying securities
<b>Russell Starr</b> <i>CEO, Director</i>	Stock Options <sup>(1)</sup>	500,000
<b>Amanuel Bein</b> <sup>(1)</sup> <i>Former Director</i>	Stock Options <sup>(1)</sup>	300,000
<b>Mandeep Parmar</b> <i>Director</i>	Stock Options <sup>(1)</sup>	350,000
<b>Simon Tso</b> <i>CFO</i>	Stock Options <sup>(1)</sup>	275,000

**Notes:**

- (1) Aggregate number of stock options held. Exercise prices, grant dates and expiry dates may vary between stock options.
- (2) Mr. Bein resigned as a director on January 15, 2025.

## **Incentive Plans**

### **Equity Incentive Plan**

The following is a summary of the material terms of the Company's current equity incentive plan as adopted on February 26, 2024:

Eligible Optionees. Under the Equity Incentive Plan, the Company can grant RSUs and Options to acquire Common Shares of the Company to directors, officers, and consultants of the Company, as well as to employees of the Company. Service providers providing ongoing services to the Company and its subsidiaries are also eligible.

Number of Shares Reserved. The number of Common Shares that may be issued pursuant to Options and RSUs granted under the Equity Incentive Plan may not exceed 10% of the issued and outstanding Common Shares from time to time at the date of the grant of Options or RSUs.

Number of Shares Held by an Individual. The maximum number of Common Shares that may be issued pursuant to Options or RSUs granted to any individual under the Equity Incentive Plan is limited to an amount equal to 5% of the then issued and outstanding Common Shares (on a non-diluted basis) in any 12-month period.

Number of Shares Held by Persons Performing Investor Relations. The maximum number of Common Shares that may be issued pursuant to Options or RSUs granted to all persons in aggregate who are employed to perform investor relations activities is limited to an amount equal to 2% of the then issued and outstanding Common Shares (on a non-diluted basis) in any 12-month period, provided that such Options vest in stages over a 12-month period with no more than  $\frac{1}{4}$  of the Options vesting in any three-month period.

Number of Shares Held by Insiders. The maximum aggregate number of Common Shares issuable pursuant to all compensation securities granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date any compensation security is granted or issued to any Insider.

Maximum Term of Options. The term of any Options granted under the Plan is fixed by the Board and may not exceed ten (10) years from the date of grant.

Maximum Restriction period of RSUs. The applicable restriction period in respect of a particular RSU award shall not end later than December 31 of the calendar year which is three (3) years after the calendar year in which the RSU is granted.

Vesting Provisions. Options and RSUs granted under the Equity Incentive 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 Equity Incentive Plan will terminate within 60 days of the option holder ceasing to act as a director, officer, employee of the Company, unless such cessation is on account of death. If such cessation is on account of death, the Options terminate on the first anniversary of such cessation.

Transferability. The Options and RSUs are non-assignable and non-transferable.

Amendments. Any substantive amendments to the Equity Incentive Plan will be subject to the Company first obtaining the approvals, if required, of: (a) the shareholders or disinterested shareholders, as the case may be, of the Company at a general meeting where required by the rules and policies of the Exchange, or any stock exchange on which the Common Shares may then be listed for trading; and (b) the Exchange, or any stock exchange on which the Common Shares may then be listed for trading.

Administration. The Equity Incentive Plan is administered by the Board or a committee appointed by the Board.

Board Discretion. The Equity Incentive Plan provides that the number of Common Shares subject to each Option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such Options will be determined by the Board.

### **Employment, Consulting and Management Agreements**

During the financial year ended August 31, 2024, the Company did not have any contract, agreement, plan or arrangement that provides for payment to any NEOs, executive officers or directors at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's, executive officer's or director's responsibilities. Please see "*External Management Companies*" above.

### **Oversight and Description of Director and NEO Compensation**

#### *Philosophy and Objectives*

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified, and effective executives;
- (b) motivating the short and long-term performance of those executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its Equity Incentive Plan.

#### *Elements of the Compensation Program*

The significant elements of compensation awarded to the NEOs are a cash salary and stock options. The Company does not presently have a long-term incentive plan for its NEOs. There is no policy or target regarding allocation between cash and noncash elements of the Company's compensation program. The Board annually reviews the total compensation package of each of the Company's executives on an individual basis, against the backdrop of the compensation goals and objectives described above.

### *Cash Salary*

As a general rule, the Company seeks to offer its NEOs a reasonable compensation package that is in line with the Company's shareholder value, operating results, and liquidity considerations, consideration of compensation packages offered by other companies similar in size and complexity, and as a means of rewarding the NEOs for efforts expended on behalf of the Company.

### *Equity Participation*

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Equity Incentive Plan. Stock options and RSUs are granted to senior executives taking into account a number of factors, including the amount and term of awards previously granted, base salary and bonuses, and the Company's goals. Options and RSUs are generally granted to senior executives and vest on terms determined by the Board.

The Board has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board when implementing its compensation policies and the Board does not believe that the Company's compensation policies result in unnecessary or inappropriate risk taking, including risks that are likely to have a material adverse effect on the Company.

### *Use of Financial Instruments*

The Company does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including 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 NEO or director. However, Management is not aware of any NEO or director purchasing such an instrument.

### *Perquisites and Other Personal Benefits*

The Company's NEOs are not generally entitled to significant perquisites or other personal benefits that are not offered to the Company's other employees.

### **Pension Plan Benefits**

The Company does not have any pension plans that provide for payments or benefits to the NEOs at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any NEO.