

AJA VENTURES INC.
(the "Company")
(formerly Fibresources Corporation)

STATEMENT OF EXECUTIVE COMPENSATION

For the fiscal year ended January 31, 2022

Dated October 20, 2022

General

The following information of the Company is provided in accordance with Form 51-102F6V - *Statement of Executive Compensation - Venture Issuers*.

For the purposes of this Statement of Executive Compensation:

"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 any of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries

"NEO" or **"named executive officer"** 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 chief executive officer ("**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 chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;
- (c) in respect of the Company in 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 NEO under paragraph (c) but for the fact that the individuals was not an executive office of the Company, and was not acting in a similar capacity at the end of that financial year;

"plan" includes any plans, 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

Director and NEO Compensation, excluding Compensation Securities

Mark Rutledge, the Company's former CEO and Andrew Stewart the Company's CFO are the named executive officers" or NEOs of the Company for the purposes of the following disclosure with respect to the financial year ended January 31, 2022. There are no other executive officers of the Company whose total compensation exceeded \$150,000 in the financial year ended January 31, 2022. Please note that Mr. Rutledge resigned as the Company's CEO subsequent to January 31, 2022.

During the financial year ended January 31, 2022, the directors of the Company who were not also NEOs were Kalum Hoard, Robert W. Falls and Peter Miele. Messrs. Falls and Miele resigned as directors on May 28, 2021.

The following table sets forth all direct and indirect compensation paid, payable, given or otherwise provided directly or indirectly, by the Company to each NEO and each director of the Company as of the financial years ended January 31, 2022, January 31, 2021 and January 31, 2020:

Table of Compensation Excluding Compensation Securities

Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Mark Rutledge ⁽¹⁾ Former CEO and President	2022	66,300	Nil	Nil	Nil	Nil	66,300
	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Edgar W. Froese ⁽²⁾ Former CEO & Interim CFO	2022	7,500	N/A	N/A	N/A	N/A	7,500
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	18,000	Nil	Nil	Nil	Nil	18,000
Andrew Stewart ⁽³⁾ CFO	2022	8,100	Nil	Nil	Nil	Nil	8,100
	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
George Lai ⁽⁴⁾ Former CFO & Secretary	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	5,450	Nil	Nil	Nil	Nil	5,450
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Kalum Hoard ⁽⁵⁾ Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Robert W. Falls ⁽⁶⁾ Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Peter Miele ⁽⁷⁾ Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Mark Rutledge was appointed CEO and President of the Company on June 30, 2021 and November 16, 2020, respectively, and subsequently resigned as both CEO and President on September 28, 2022, and Michael Edwards was appointed as both CEO and President in his place.

(2) Mr. Edgar W. Froese was appointed CEO and President of the Company on February 11, 2020 and resigned as CEO on June 30, 2021 and as President on November 16, 2020, respectively. Mr. Froese also acted as Interim CFO from March 15, 2021 to May 21, 2021.

(3) Mr. Andrew Stewart was appointed CFO of the Company on May 21, 2021.

(4) Mr. George Lai was appointed CFO of the Company on February 11, 2020 and resigned on March 15, 2021.

(5) Kalum Hoard was appointed a director of the Company on May 28, 2021.

(6) Robert Falls was a director of the Company from February 11, 2020 to May 28, 2021.

(7) Peter Miele was a director of the Company from February 11, 2020 to May 28, 2021.

Stock Options and Other Compensation Securities

The Company has an incentive stock option plan in place for the granting of stock options to directors, officers, employees and consultants of the company. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company's shareholders.

The Company's share option plan (the "**Plan**"), was approved by the board of directors (the "**Board**") on December 13, 2019, and was last approved by shareholders of the Company on May 28, 2021. Under the Plan, options totalling a maximum of 10% of the Common Shares outstanding from time to time are available for grant. The Plan is a 10% maximum rolling plan. Options granted under the Plan are not exercisable for a period longer than 10 years and the exercise price must be paid in full upon exercise of the option.

Options granted under the plan are non-assignable and non-transferable, and can only be exercised by the optionee as long as the optionee remains eligible pursuant to the Plan, or within the time period outlined in the Plan after ceasing to be an eligible optionee.

Subject to necessary approvals as may be required under the Plan, the board of directors (the "**Board**") may from time to time amend or revise the terms of the Plan, or may terminate the Plan at any time.

No other types of securities were granted as compensation.

The following table sets forth incentive stock options pursuant to the Plan that were outstanding to NEOs and directors of the Company who were not NEOs during the financial year ended January 31, 2022.

Name and Position	Number of stock options, number of underlying securities and percentage of class	Date of Issue or Grant	Option exercise price (\$)	Closing price of underlying security on date of grant ⁽¹⁾ (\$)	Closing price of underlying security at year end ⁽¹⁾ (\$)	Expiry Date
Mark Rutledge ⁽²⁾ Former CEO and President	800,000 (1.9%)	August 1, 2021	0.09	N/A	N/A	July 31, 2026
Andrew Stewart ⁽³⁾ CFO	250,000 (0.6%)	August 1, 2021	0.09	N/A	N/A	July 31, 2026
Kalum Heard ⁽⁴⁾ Director	200,000 (0.5%)	August 1, 2021	0.09	N/A	N/A	July 31, 2026

(1) The common shares underlying the stock options are not listed for trading.

(2) Mr. Mark Rutledge was appointed CEO and President of the Company on June 30, 2021 and November 16, 2020, respectively, and subsequently resigned as both CEO and President on September 28, 2022, and Michael Edwards was appointed as both CEO and President in his place.

(3) Mr. Andrew Stewart was appointed CFO of the Company on May 21, 2021.

(4) Kalum Hourd was appointed a director of the Company on May 28, 2021.

No stock options were exercised by a director or NEO of the Company during the financial year ended January 31, 2022.

Employment, Consulting and Management Agreements

Other than as set out herein, there are no employment, consulting or management agreements between the Company and a NEO or director under which compensation was provided during the financial year ended January 31, 2022 or is payable in respect of services provided to the Company that were performed by a director or NEO.

Mark Rutledge has a verbal consulting agreement with the Company, pursuant to which he was paid a lump sum of \$36,300 for consulting services up to and including July 31, 2021. From August 1, 2021 until the most recent fiscal year end, Mark Rutledge was paid \$5,000 per month for consulting services.

Andrew Stewart has a verbal consulting agreement with the Company, pursuant to which he is paid on an ongoing basis for services provided relating to audits and financial reporting. Payment for these services is rendered based on invoices provided by Andrew to the Company from time to time.

Oversight and Description of Director and NEO Compensation

The Board as a whole has the responsibility of determining the compensation for the CEO and the CFO and of determining compensation for directors and senior management.

The Company's compensation objectives include the following:

- to assist the Company in attracting and retaining highly-qualified individuals;
- to create among directors, officers, consultants and employees a sense of ownership in the Company and to align their interests with those of the shareholders; and
- to ensure competitive compensation that is also financially affordable for the Company.

The compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Company's NEOs may receive compensation that is comprised of three components:

- Salary, wages or contractor payments;
- Stock option grants; and/or
- Bonuses.

The objectives and reasons for this system of compensation are to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The Compensation Committee relies on the general experience of its members in setting base salary amounts.

Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, although the level of reward provided by a particular stock option grant is dependent upon the volatile stock market.

Any bonuses paid to the NEOs are allocated on an individual basis related to the review by the Board of the work planned during the year and the work achieved during the year, including work related to mineral exploration, administration, financing, shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments.

Pension Arrangements

The Company does not have a pension plan that provides for payments or benefits to the NEOs, directors or employees at, following, or in connection with retirement