

MABEL VENTURES INC.
(formerly Aardvark Ventures Inc.)

STATEMENT OF EXECUTIVE COMPENSATION

FOR THE YEARS ENDED
AUGUST 31, 2023 and AUGUST 31, 2022

Dated: January 8, 2024

STATEMENT OF EXECUTIVE COMPENSATION

OBJECTIVE

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave, or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

DEFINITIONS

For the purpose of this Statement of Executive Compensation:

“**Company**” means Mabel Ventures Inc.;

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**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;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-based Payment;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**grant date**” means a date determined for financial statement reporting purposes under IFRS 2 Share-based Payment;

“**incentive plan**” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“**incentive plan award**” means compensation awarded, earned, paid, or payable under an incentive plan;

“**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 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 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; and
- (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;

“**non-equity incentive plan**” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**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;

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock;

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

All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Based on the foregoing definitions during the most recently completed financial year ended August 31, 2023, the Company had three (3) NEOs, namely Amanda Bennett, Chief Executive Officer, President and Director; Alicia Krywaniuk, Chief Financial Officer and Corporate Secretary; and Gary Monaghan, former Chief Executive Officer, former Chief Financial Officer and former Director.

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, 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 director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

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 (\$)
Amanda Bennett ⁽¹⁾ CEO, President and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Alicia Krywaniuk ⁽²⁾ CFO and Corporate Secretary	2023	Nil ⁽³⁾	Nil	Nil	Nil	Nil	Nil ⁽³⁾
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Liam Morrison ⁽⁴⁾⁽⁵⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Davis Kelly ⁽⁵⁾⁽⁶⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Bernadette D'Silva ⁽⁵⁾⁽⁷⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Gary Monaghan ⁽⁸⁾ Former CEO, CFO, Director, and Corporate Secretary	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

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 (\$)
Scott Davis ⁽⁹⁾	2023	22,500	Nil	Nil	Nil	Nil	22,500
<i>Former Director</i>	2022	30,000	Nil	Nil	Nil	Nil	30,000
Gordon Villeneuve ⁽¹⁰⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
<i>Former Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Amanda Bennett was appointed CEO and a director of the Company on July 14, 2023.
- (2) Alicia Krywaniuk was appointed as Corporate Secretary on May 18, 2023; and as CFO on July 14, 2023.
- (3) The Company paid to Fiore Management & Advisory Corp. (“FMAC”) a corporate administration consulting fee of \$30,000 and \$Nil for the years ended August 31, 2023 and August 31, 2022 respectively. Alicia Krywaniuk is an employee of FMAC.
- (4) Liam Morrison was appointed as a director of the Company on July 14, 2023.
- (5) Member of the Audit Committee.
- (6) Davis Kelly was appointed as a director of the Company July 14, 2023.
- (7) Bernadette D’Silva was appointed as a director of the Company on July 14, 2023.
- (8) Gary Monaghan served as CEO, CFO and a director of the Company from May 9, 2021 until July 14, 2023; and served as Corporate Secretary from May 9, 2021 until May 18, 2023.
- (9) Scott Davis served as a director of the Company from May 9, 2021 until July 14, 2023.
- (10) Gordon Villeneuve served as a director of the Company on May 9, 2021 until July 14, 2023.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries during the most recently completed financial year ended August 31, 2023, 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) (2)}	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant ⁽³⁾	Closing price of security or underlying security at year end ⁽³⁾	Expiry Date
Amanda Bennett CEO, President and Director	Stock Options	250,000 stock options (12.20%) (250,000 underlying common shares 0.59%)	July 17, 2023	0.05	N/A	N/A	July 17, 2033
Alicia Krywaniuk CFO and Corporate Secretary	Stock Options	200,000 stock options (9.76%) (200,000 underlying common shares 0.47%)	July 17, 2023	0.05	N/A	N/A	July 17, 2033
Liam Morrison Director	Stock Options	200,000 stock options (9.76%) (200,000 underlying common shares 0.47%)	July 17, 2023	0.05	N/A	N/A	July 17, 2033
Davis Kelly Director	Stock Options	200,000 stock options (9.76%) (200,000 underlying common shares: 0.47%)	July 17, 2023	0.05	N/A	N/A	July 17, 2033
Bernadette D’Silva Director	Stock Options	200,000 stock options (9.76%)	July 17, 2023	0.05	N/A	N/A	July 17, 2033

COMPENSATION SECURITIES

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ^{(1) (2)}	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) ⁽³⁾	Closing price of security or underlying security at year end (\$) ⁽³⁾	Expiry Date
		(200,000 underlying common shares 0.47%)					

Notes:

- (1) Percentage of class is based on the total number of stock options and common shares outstanding as at August 31, 2023 being 2,050,000 stock options outstanding and 42,512,033 common shares issued and outstanding.
- (2) As at August 31, 2023, the respective option holders held no other stock options or compensation securities than those noted in the table above.
- (3) As at August 31, 2023, the Company was not listed or trading on any stock exchange.

Subsequent Event:

On November 30, 2023, the Company's common shares were listed and began trading on the Canadian Securities Exchange.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO of the Company during the financial year ended August 31, 2023.

Stock Option Plans and Other Incentive Plans

The Company's stock option plan (the "**Option Plan**") was last ratified by Shareholders on August 14, 2023, and is the only equity compensation plan the Company currently has in place. The Option Plan was established to provide the Company with a share-related mechanism to advance the interests of the Company through the motivation, attraction and retention of key employees, consultants and directors of the Company and designated affiliates of the Company and to secure for the Company and Shareholders the benefits inherent in the ownership of Common Shares by key employees, consultants and directors of the Company and designated affiliates of the Company through the granting of non-transferable stock options ("**Options**") to eligible participants under the Option Plan.

Subject to the provisions of the Option Plan, the Board has the authority to select those persons to whom Options are granted. Eligible participants under the Option Plan include the directors, officers, and employees (including both full-time and part-time employees) of the Company or of any designated affiliate of the Company and any person or corporation engaged to provide ongoing management, advisory or consulting services for the Company or a designated affiliate of the Company or any employee of such person or corporation.

The Option Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, consultants, and employees of the Company and its subsidiaries or affiliates, options to purchase common shares in the capital of the Company. The Option Plan is a "rolling" stock option plan, whereby the aggregate number of common shares reserved for issuance, together with any other common shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued common shares (calculated on a non-diluted basis) at the time an option is granted.

The following is a summary of the material terms of the Option Plan:

- The maximum number of Common Shares that may be issued upon the exercise of Options granted under the Option Plan shall not exceed ten percent (10%) of the issued and outstanding Common Shares of the Company at the time of grant, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the closing price of the Common Shares traded through the facilities of the Canadian Securities Exchange (the "**Exchange**") prior to the announcement of

the option grant, or, if the Common Shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.

- The Board shall not grant Options to any one person in any twelve (12) month period which will, when exercised, exceed five percent (5%) of the issued and outstanding Common Shares or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed two percent (2%) of the issued and outstanding Common Shares.
- Upon expiry of an Option, or in the event an Option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Option Plan. All Options granted under the Option Plan may not have an expiry date exceeding ten (10) years from the date on which the Board grants and announces the granting of the Option.
- Unless an option agreement specifies otherwise, if an Optionee (as defined in the Option Plan) ceases to be an Eligible Person (as defined in the Option Plan) for any reason other than death or termination for cause, each Option held by the Optionee other than an Optionee who is involved in investor relations activities will cease to be exercisable 90 days after the Termination Date or for a "reasonable period" after the Optionee ceases to serve in such capacity, as determined by the Board. For Optionees involved in investor relations activities, Options shall cease to be exercisable 30 days after the Termination Date or for a "reasonable period" after the Optionee ceases to serve in such capacity, as determined by the Board. Pursuant to the Option Plan, the minimum exercise price of the Common Shares shall be deemed at \$0.05 per Common Share, subject to Exchange approval.

The above summary is qualified by the full text of the Option Plan, which is available on SEDAR+ at www.sedarplus.ca.

Employment, consulting, and management agreements

The Company did not have any employment, consulting, or management agreements or any formal arrangements with the Company's current NEOs or directors regarding compensation during the most recently completed financial year ended August 31, 2023, in respect of services provided to the Company or subsidiaries thereof.

Termination and Change of Control Benefits

Except as disclosed above, as at the year ended August 31, 2023, 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, executive officer or director's responsibilities.

Oversight and description of directors and named executive officer compensation

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.

Compensation of Directors

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors given the stage of development of the Company. The compensation of directors is determined and reviewed by the Board after consideration of various factors, including the

expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. Other than the Option Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

The specific elements of compensation and compensation levels are based on what is required to attract and retain qualified and experienced executives to assist with the success of the Company and are intended to provide executives with appropriate compensation and incentives so as to encourage the further growth and development of the Company.

Option Based Awards

As discussed above, the Company provides an Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Option Plan, the Company does not offer any long term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

The Board administers the Option Plan and, at the present time, option grants are approved by the Board. Details of Option Based Awards are detailed under the heading *Stock Option Plans and Other Compensation Plans*.

Other Benefits

Aside from grants under the Option Plan, no other benefits are provided to the Company's NEOs.

Compensation Discussion and Analysis

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 do 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.

Pension disclosure

The Company does not have any pension, retirement, defined benefit, defined contribution, or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none are proposed at this time.