



**AGRA VENTURES LTD.**  
(the “Company” or “Agra”)

**Form 51-102F6V**  
**STATEMENT OF EXECUTIVE COMPENSATION**  
**(for the year ended December 31, 2022)**

The following information is presented in accordance with National Instrument 51-102F6V – *Statement of Executive Compensation – Venture Issuers* for Agra Ventures Ltd.'s financial year ended December 31, 2022 (the “**Statement of Executive Compensation**”). All amounts represented in this form are in Canadian dollars unless stated otherwise.

**COMPENSATION OF EXECUTIVE OFFICERS**

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Statement**”) of Agra Ventures Ltd. for the financial years ended December 31, 2022. All amounts represented in this form are in Canadian dollars unless stated otherwise.

**Definitions**

“**CEO**” means an 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**” means an 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;

“**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;

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

“**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 and its subsidiaries, the most highly compensated executive officer(s) 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, as determined in accordance with subsection 1.3(5), 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.

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

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

### **Named Executive Officer and Director Compensation**

In this section “Named Executive Officer” (“**NEO**”) means the CEO, the CFO and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

During the year ended December 31, 2022, the Company had four NEOs; **Elise Coppens** was appointed CEO of the Company on March 8, 2021 and resigned on July 1, 2022; **David Grand** was appointed CEO of the Company on July 1, 2022 and resigned on September 7, 2022; **Nick Kuzyk** was appointed as Interim CEO of the Company on September 7, 2022 and was subsequently appointed as a CEO on a permanent basis, effective March 1, 2023; and **Fiona Fitzmaurice** was appointed as CFO on May 4, 2021.

### **Compensation Discussion and Analysis**

The Board has not appointed a compensation committee so the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company’s base compensation structure and equity-based compensation programs, recommending compensation of the Company’s officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. The Board receives independent competitive market information on compensation levels for executives.

The compensation for executives includes four components: base consulting fees, bonus (if applicable), stock options and perquisites. As a package, the compensation components are intended to satisfy the objectives of the compensation program (that is, to attract, retain and motivate qualified executives). There are no predefined or standard termination payments, change of control arrangements or employment contracts.

## Philosophy and Objectives

The Company's compensation policies and programs are designed to be competitive with similar mining exploration companies and to recognize and reward executive performance consistent with the success of the Company's business. 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 these executives; and (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has encouraged equity participation and in furtherance thereof employs its stock option plan.

## 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 has been accomplished through the issuance of founder's shares and the Company's stock option plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base consulting fees and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board.

Given the evolving nature of the Company's business, the Board continues to review the overall compensation plan for senior management so as to continue to address the objectives identified above.

The following table summarizes the compensation paid to the directors and NEOs of the Company for the last two completed financial years:

Name and Principal Positions	Year <sup>(1)</sup>	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation <sup>(3)</sup> (\$)		Pension value <sup>(3)</sup> (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans <sup>(2)</sup>	Long-term incentive plans <sup>(2)</sup>			
<b>Nick Kuzyk<sup>(4)</sup></b> CEO & Director	2022	88,725	Nil	28,877	Nil	Nil	Nil	Nil	117,602
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fiona Fitzmaurice<sup>(5)</sup></b> CFO & Director	2022	85,400	Nil	28,877	Nil	Nil	Nil	56,000	170,277
	2021	36,160	Nil	Nil	Nil	Nil	Nil	Nil	36,160
<b>Anthony Carnevale<sup>(6)</sup></b> Director	2022	Nil	Nil	8,885	Nil	Nil	Nil	6,000	14,885
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>David Grand<sup>(7)</sup></b> Former CEO & Former Director	2022	28,250	Nil	Nil	Nil	Nil	Nil	Nil	28,250
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Elise Coppens<sup>(8)</sup></b> Former CEO & Former Director	2022	135,600	Nil	22,213	Nil	Nil	Nil	Nil	157,813
	2021	226,000	Nil	Nil	Nil	Nil	Nil	Nil	226,000
<b>Brian O'Neill<sup>(9)</sup></b> Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Jerry Habuda<sup>(10)</sup></b> Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Joseph Perino<sup>(11)</sup></b> Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

<b>Brandon Boddy</b> <sup>(12)</sup> Former CEO; Former Chairman; Former Corporate Secretary; and Former Director	2022 2021	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil
<b>Peter Nguyen</b> <sup>(13)</sup> Former CFO	2022 2021	N/A 42,500	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A 42,500

Notes:

1. For the financial years ended December 31.
2. These amounts include annual non-equity incentive plan compensation, such as bonuses and discretionary amounts for the year end.
3. These amounts include all compensation relating to defined benefit or contribution plans and include all service costs and other compensatory items.
4. Nick Kuzyk was appointed as a director and Interim CEO of the Company on September 7, 2022 and was subsequently appointed as a CEO on a permanent basis, effective March 1, 2023.
5. Fiona Fitzmaurice was appointed as CFO of the Company on May 4, 2021 and was appointed as a director of the Company on October 22, 2021.
6. Anthony Carnevale was appointed as a director of the Company on June 27, 2022.
7. David Grand was appointed as the CEO of the Company on July 1, 2022 and resigned as CEO on September 7, 2022. Mr. Grand was appointed as a director of the Company on July 12, 2022 and resigned as a director of the Company on September 7, 2022.
8. Elise Coppens was appointed as CEO and director of the Company on March 8, 2021. Ms. Coppens resigned as the CEO on July 1, 2022 and resigned as a director of the Company on July 12, 2022.
9. Brian O'Neill was appointed as director on May 27, 2019 and resigned as a director on July 15, 2022.
10. Jerry Habuda was appointed as director on May 6, 2016 and resigned as a director on June 27, 2022.
11. Joseph Perino was appointed as director on September 23, 2016 and resigned as a director on June 27, 2022.
12. Brandon Boddy was appointed as a director of the Company on April 23, 2016 and appointed as the Company's CEO and Chairman on May 20, 2019 and appointed as the Company's Corporate Secretary on April 24, 2020. Mr. Boddy resigned as the Company's CEO, Chairman, Corporate Secretary, and director on March 8, 2021.
13. Peter Nguyen was appointed as CFO of the Company on June 27, 2019. Mr. Nguyen resigned as CFO of the Company on May 4, 2021.

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.

### Employment, Consulting and Management Agreements

During the year ended December 31, 2022, the Company had the following Employment, Consulting and Management Agreements in place:

#### *Management Contract with Partum Advisory Services Corp.*

The Company entered into a management agreement (the "**Management Contract**") with Partum Advisory Services Corp. ("**Partum**") of Suite 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2 dated for reference June 1, 2019, and amended on February 1, 2022, to provide certain corporate and administrative services to the Company. The Management Contract is for an initial term of 12 months, to be automatically renewed for further 12-month periods, unless either party provides 90 days' notice of non-renewal, in which case the Management Contract will terminate. The Management Contract can be terminated by either party on 30 days' written notice. It can also be terminated by the Company for cause without prior notice or upon the mutual consent in writing of both parties. If there is a take-over or change of control of the Company resulting in the termination of the Management Contract, Partum is entitled to receive an amount equal to six (6) months of fees payable as a lump sum payment due on the day after the termination date. Subsequent to December 31, 2022, the Partum Management Agreement was assigned to De Novo Group with an effective date of March 1, 2023.

As of December 31, 2022, other than mentioned above, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

## Stock Option Plans and Other Incentive Plans

### *Stock Option Plan*

The Company presently has in place a “rolling” Stock Option Plan (the “**Stock Option Plan**”) whereby the Company is authorized to grant stock options of up to 10% of its issued and outstanding common shares, from time to time. The Stock Option Plan was previously approved by the shareholders of the Company on June 27, 2022 and is next required to be approved at the Company's 2023 annual general meeting of shareholders.

The Board is of the view that the Stock Option Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in compensation with other companies in the industry. This Stock Option Plan was established to provide incentive to directors, officers and employees and consultants. As a 10% rolling plan the aggregate number of common shares issuable as options under the Stock Option Plan may be up to 10% of the Company's issued and outstanding common shares on the date on which an option is granted, less common shares reserved for issuance on exercise of options then outstanding under the Stock Option Plan. Options granted under the Stock Option 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. The purpose of the Stock Option Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of common shares of the Company. The Stock Option Plan is administered by the Board and options are granted at the discretion of the Board to eligible optionees (an “Optionee”).

### Eligible Optionees

To be eligible to receive a grant of options under the Stock Option Plan, regulatory authorities require an Optionee to be either a director, officer, employee, consultant or an employee of a company providing management or other services to the Company or a subsidiary at the time the option is granted.

Options may be granted only to an individual eligible, or to a non-individual that is wholly-owned by individuals eligible, for an option grant. If the option is granted to a non-individual, it will not permit any transfer of its securities, nor issue further securities, to any individual or other entity as long as the option remains in effect.

### Restrictions

The Stock Option Plan is subject to the following restrictions:

1. The Company must not grant an option to a director, employee, consultant, or consultant company (the “Service Provider”) in any 12-month period that exceeds 5% of the outstanding common shares of the Company, unless the Company has obtained approval by a majority of the Disinterested Shareholders (defined below) of the Company;
2. The aggregate number of options granted to a Service Provider conducting investor relations activities in any 12-month period must not exceed 2% of the outstanding shares calculated at the date of the grant, without prior Regulatory Approval;
3. The Company must not grant an option to a Consultant in any 12-month period that exceeds 2% of the outstanding shares calculated at the date of the grant of the option;
4. The aggregate number of common shares reserved for issuance under options granted to Insiders (defined below) must not exceed 10% of the outstanding shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding shares) unless the Company has obtained Disinterested Shareholder Approval to do so;

5. The number of optioned shares issued to Insiders in any 12-month period must not exceed 10% of the outstanding shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding shares) unless the Company has obtained Disinterested Shareholder Approval to do so;
6. The issuance to any one Optionee within a 12-month period of a number of common shares must not exceed 5% of outstanding shares unless the Company has obtained Disinterested Shareholder Approval to do so;
7. The exercise price of an option previously granted to an Insider must not be reduced, unless the Company has obtained Disinterested Shareholder Approval to do so; and
8. The Company may implement such procedures and conditions as the Board deems appropriate with respect to withholding and remitting taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law.

#### Material Terms of the Plan

1. persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan;
2. all options granted under the Plan expire on a date not later than 10 years after the issuance of such options. However, should the expiry date for an option fall within a trading Blackout Period (as defined in the Plan, generally meaning circumstances where sensitive negotiations or other like information is not yet public), within 9 business days following the expiration of a Blackout Period;
3. for options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
4. an Option granted to (i) directors or officers will expire 90 days and (ii) to all others including, but not limited to, employees and consultants, will expire 30 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
5. if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
6. in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
7. the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Plan);
8. vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period;
9. in the event of a take-over bid being made to the shareholders generally, immediately upon receipt of the notice of the take-over bid, the Company shall notify each Optionee currently holding any Options,

of the full particulars of the take-over bid, and all outstanding options may, notwithstanding the vesting terms contained in the Plan or any vesting requirements subject to Regulatory Approval; and

10. the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Plan shares in respect of options which have not yet been granted under the Plan.

The Board has determined that, in order to reasonably protect the rights of participants, as a matter of administration, it is necessary to clarify when amendments to the Plan may be made by the Board without further shareholder approval. Accordingly, the Board proposes that the Plan also provide the following:

The Board may, without shareholder approval:

- a. amend the Plan to correct typographical, grammatical or clerical errors;
- b. change the vesting provisions of an option granted under the Plan, if applicable;
- c. change the termination provision of an option granted under the Plan if it does not entail an extension beyond the original expiry date of such option;
- d. make such amendments to the Plan as are necessary or desirable to reflect changes to securities laws applicable to the Company;
- e. make such amendments as may otherwise be permitted by regulatory authorities;
- f. if the Company becomes listed or quoted on a stock exchange or stock market senior to the CSE, make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- g. amend the Plan to reduce the benefits that may be granted to Service Providers.

As of December 31, 2022, there were 709,267 stock options granted and outstanding under the Plan.

### ***Restricted Share Unit Plan (Share-Based Awards)***

The Board of Directors have adopted a restricted share unit plan (the “**RSU Plan**”) providing for the issuance of restricted share units (“**RSUs**”) to directors, officers, employees and consultants (“**Eligible Persons**”). The RSU Plan reserves for issuance a maximum of 10% of the issued and outstanding shares at the time of grant.

The RSU Plan provides for granting of RSU’s for the purposes of advancing the interests of the Company through motivation, attraction and retention of employees, officers, consultants and directors by granting equity-based compensation incentives, in addition to the Company’s RSU Plan.

RSUs granted pursuant to the RSU Plan will be used to compensate participants for their individual performance-based achievements and are intended to supplement stock option awards in this respect, the goal of such grants is to more closely tie awards to individual performance based on established performance criteria.

As of December 31, 2022, there were no outstanding option-based awards for each Director or NEO.

### **Exercise of Compensation Securities by Directors and NEOs**

The following table sets out all stock options or other compensation securities exercised by directors and NEOs by the Company or any subsidiary thereof in the year ended December 31, 2022:

<b>Exercise of Compensation Securities by Directors and NEOs</b>						
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of underlying securities exercised (Common Shares)</b>	<b>Exercise price per security (\$)</b>	<b>Date of exercise</b>	<b>Closing price per security on date of exercise (\$)</b>	<b>Difference between exercise price and closing price on date of exercise (\$)</b>
<b>Nick Kuzyk<sup>(2)</sup></b> CEO & Director	RSU <sup>(1)</sup>	2,887,686	Not Applicable	Oct 7/22	Not Applicable	\$0.01
<b>Fiona Fitzmaurice<sup>(3)</sup></b> CFO & Director	RSU <sup>(1)</sup>	2,887,686	Not Applicable	Oct 7/22	Not Applicable	\$0.01
<b>Anthony Carnevale<sup>(4)</sup></b> Director	RSU <sup>(1)</sup>	888,518	Not Applicable	Oct 7/22	Not Applicable	\$0.01

Notes:

1. RSU means Restricted Share Units
2. Nick Kuzyk was appointed as a director and Interim CEO of the Company on September 7, 2022 and was subsequently appointed as a CEO on a permanent basis, effective March 1, 2023.
3. Fiona Fitzmaurice was appointed as CFO of the Company on May 4, 2021 and was appointed as a director of the Company on October 22, 2021.
4. Anthony Carnevale was appointed as a director of the Company on June 27, 2022.

### **Oversight and Description of Director and Named Executive Officer Compensation**

The primary goal of the Company's executive compensation program is to attract and retain the key executives necessary for the Company's long-term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives. The key elements of the executive compensation program are: (i) base salary; (ii) potential annual incentive awards; and (iii) incentive securities-based awards. The directors are of the view that all elements of the total program should be considered, rather than any single element.

The Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options and restricted share units, to be granted to the CEO, or such person acting in capacity of CEO of the Company, the directors and management, and for reviewing the recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The Board of Directors periodically reviews the compensation paid to directors, officers, and management based on such factors as: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. The limited perquisites the Company provides its executives may include



a parking allowance or a fee for each board or committee meeting attended, to assist with their out-of-pocket costs, such benefits and perquisites.

**Pension disclosure**

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