

FORM 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

**General**

For the purpose of this Statement of Executive Compensation:

“**Company**” means Spearmint Resources Inc.;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share 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);

“**NEO**” or “**named executive officer**” means:

- (a) an individual who acted as chief executive officer (“**CEO**”) of the Company, or acted in a similar capacity, for any part of the most recently completed financial year,
- (b) an individual who acted as chief financial officer (“**CFO**”) of the Company, or acted in a similar capacity, for any part of the most recently completed financial year,
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was, individually, 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;

“**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; and

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

**Director and Named Executive Officer Compensation, excluding Compensation Securities**

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each 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 for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years, other than stock options and other compensation securities:

Name and Position	Year Ended January 31st	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
James Nelson <sup>(1)</sup> CEO, Secretary and Director	2024	32,500	Nil	Nil	Nil	Nil	32,500 <sup>(2)</sup>
	2023	32,500	Nil	Nil	Nil	Nil	32,500 <sup>(3)</sup>
Cindy Cai <sup>(4)</sup> CFO	2024	62,500	Nil	Nil	Nil	Nil	62,500 <sup>(5)</sup>
	2023	62,500	Nil	Nil	Nil	Nil	62,500 <sup>(5)</sup>
Dennis Aalderink <sup>(6)</sup> Director	2024	2,500	Nil	Nil	Nil	Nil	2,500 <sup>(7)</sup>
	2023	2,500	7,500	Nil	Nil	Nil	10,000 <sup>(8)</sup>
George Franklin Bain <sup>(9)</sup> Director	2024	2,500	Nil	Nil	Nil	Nil	2,500 <sup>(10)</sup>
	2023	2,500	Nil	Nil	Nil	Nil	2,500 <sup>(10)</sup>
Negar Adam <sup>(11)</sup> Director	2024	2,500	Nil	Nil	Nil	Nil	2,500 <sup>(12)</sup>
	2023	2,500	Nil	Nil	Nil	Nil	2,500 <sup>(12)</sup>
Seth Kay <sup>(13)</sup> COO	2024	32,500	Nil	Nil	Nil	Nil	32,500 <sup>(14)</sup>
	2023	32,500	Nil	Nil	Nil	Nil	32,500 <sup>(15)</sup>

<sup>(1)</sup> James Nelson was appointed a director on May 22, 2014. Mr. Nelson was appointed as the CEO and Secretary on November 18, 2016.

<sup>(2)</sup> \$10,000 of these fees was paid to BLB Consulting Inc., a company controlled by Mr. Nelson, and \$20,000 was paid to Mr. Nelson, as compensation for services provided to the Company by Mr. Nelson. \$2,500 was paid to Mr. Nelson as a director's fee.

<sup>(3)</sup> \$30,000 of these fees was paid to BLB Consulting as compensation for services provided to the Company by Mr. Nelson. \$2,500 was paid to Mr. Nelson as a director's fee.

<sup>(4)</sup> Cindy Cai was appointed as CFO on October 8, 2013.

<sup>(5)</sup> \$60,000 of these fees was paid to Sea Star Consulting Inc., a company controlled by Ms. Cai, for accounting services provided. \$2,500 was paid to Ms. Cai as a CFO fee.

<sup>(6)</sup> Dennis Aalderink was appointed a director on December 14, 2017.

<sup>(7)</sup> \$2,500 was paid to Mr. Aalderink as a directors' fee.

<sup>(8)</sup> \$7,500 bonus was paid to Mr. Aalderink as compensation for his services. \$2,500 was paid to Mr. Aalderink as a directors' fee.

<sup>(9)</sup> George Franklin Bain was appointed a director on October 28, 2021.

<sup>(10)</sup> \$2,500 was paid to Mr. Bain as a directors' fee.

<sup>(11)</sup> Negar Adam was appointed a director on December 16, 2021.

<sup>(12)</sup> \$2,500 was paid to Ms. Adam as a directors' fee.

<sup>(13)</sup> Seth Kay was appointed as Chief Operating Officer ("**COO**") on October 11, 2018.

<sup>(14)</sup> \$10,000 of these fees was paid to 1439102 BC Ltd., a company controlled by Mr. Kay, and \$20,000 was paid to Mr. Kay, as compensation for services provided to the Company by Mr. Kay. \$2,500 was paid to Mr. Kay as a COO fee.

<sup>(15)</sup> \$30,000 of these fees was paid to Mr. Kay for his services. \$2,500 was paid to Mr. Kay as a COO fee.

### Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended January 31, 2024 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

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
James Nelson <sup>(1)</sup> CEO, Secretary and Director	Stock options	3,500,000 / 1.33%	July 24, 2023	0.05	0.045	0.025	July 24, 2024
	RSUs	1,800,000 / *	November 22, 2023	N/A	0.035		December 31, 2026
Cindy Cai <sup>(2)</sup> CFO	Stock options	2,000,000 / *	July 24, 2023	0.05	0.045	0.025	July 24, 2024
	RSUs	1,800,000 / *	November 22, 2023	N/A	0.035		December 31, 2026
Dennis Aalderink <sup>(3)</sup> Director	Stock options	2,000,000 / *	July 24, 2023	0.05	0.045	0.025	July 24, 2024
		500,000 / *	November 22, 2023	0.05	0.035		November 22, 2024
George Franklin Bain <sup>(4)</sup> Director	Stock options	500,000 / *	July 24, 2023	0.05	0.045	0.025	July 24, 2024
		250,000 / *	November 22, 2023	0.05	0.035		November 22, 2024
Negar Adam <sup>(5)</sup> Director	Stock options	500,000 / *	July 24, 2023	0.05	0.045	0.025	July 24, 2024
		250,000 / *	November 22, 2023	0.05	0.035		November 22, 2024
Seth Kay <sup>(6)</sup> COO	Stock options	3,500,000 / 1.33%	July 24, 2023	0.05	0.045	0.025	July 24, 2024
	RSUs	1,800,000 / *	November 22, 2023	N/A	0.035		December 31, 2026

\* Represents less than 1% of the issued and outstanding common shares.

- (1) As of January 31, 2024, James Nelson held 3,500,000 stock options exercisable at a price of \$0.05 per share until expiry on July 24, 2024 and held 1,080,000 RSUs which will vest over the period.
- (2) As of January 31, 2024, Cindy Cai held 2,000,000 stock options exercisable at a price of \$0.05 per share until expiry on July 24, 2024 and held 1,080,000 RSUs which will vest over the period.
- (3) As of January 31, 2024, Dennis Aalderink held 2,000,000 stock options exercisable at a price of \$0.05 per share until expiry on July 24, 2024 and 500,000 stock options exercisable at a price of \$0.05 per share until expiry on November 22, 2024.
- (4) As of January 31, 2024, George Franklin Bain held 500,000 stock options exercisable at a price of \$0.05 per share until expiry on July 24, 2024 and 250,000 stock options exercisable at a price of \$0.05 per share until expiry on November 22, 2024.
- (5) As of January 31, 2024, Negar Adam, held through All Seasons Consulting Inc., a private company controlled by Ms. Adam, 500,000 stock options exercisable at a price of \$0.05 per share until expiry on July 24, 2024 and 250,000 stock options exercisable at a price of \$0.05 per share until expiry on November 22, 2024.
- (6) As of January 31, 2024, Seth Kay held 3,500,000 stock options exercisable at a price of \$0.05 per share until expiry on July 24, 2024 and held 1,080,000 RSUs which will vest over the period.

### Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO in the year ended January 31, 2024.

### Stock Option Plans and Other Incentive Plans

On October 30, 2023, the board of directors (the "Board") passed a resolution to adopt the amended and restated omnibus equity incentive plan (the "2023 Equity Incentive Plan") and the Shareholders approved the 2023 Equity Incentive Plan at the Company's annual general and special meeting held on December 14, 2023. The 2023 Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of stock options ("Options"), restricted share units ("RSUs"), deferred share units ("DSUs"), and performance share units ("PSUs").

The purpose of the 2023 Equity Incentive Plan is to, among other things, provide the Company with a share related mechanism to attract, retain and motivate qualified directors, employees and consultants of the Company and its subsidiaries, to reward such of those directors, employees and consultants as may be granted awards under the 2023 Equity Incentive Plan by the Board from time to time for their contributions toward the long-term goals and success of the Company and to enable and encourage such directors, employees and consultants to acquire Shares as long-term investments and proprietary interests in the Company.

As at the date hereof, there are 19,600,000 stock options and 1,440,000 RSUs outstanding under the 2023 Equity Incentive Plan.

A copy of the 2023 Equity Incentive Plan is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

As of the day hereof, the Company does not have any contract, agreement, plan or arrangement that provides for payments to the NEOs 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 a director or NEO's responsibilities.

For the purposes of this section "**Change of Control**" means change in control of the Company which includes the acquisition by a person of 50% or more of the voting securities of the Company, the removal of 50% or more of the incumbent members of the Board, or a transaction the result of which is that the current voting Shareholders of the Company own less than 50% of the voting shares of the resulting or successor corporation, or the sale of all or substantially all of the Company's assets.

### **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, RSUs, DSUs and PSUs.

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, RSUs, DSUs or PSUs 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.