

GREENBANK CAPITAL INC.
(the “Company”)
Form 51-102F6V

Statement of Executive Compensation – Venture Issuer
(for the year ended July 31, 2023)

The following information, dated as of April 23, 2024 is provided as required under Form 51-102F6V Statement of Executive Compensation - Venture Issuers ("Form 51-102F6V").

For the purpose of this Statement of Executive Compensation:

“**Compensation securities**” includes stock grants, 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 (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) each individual who served as chief executive officer (“CEO”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“CFO”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than 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) of Form 51-102F6V, 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

During the financial year ended July 31, 2023, based on the definition above, the NEOs of the Company were: Terry Pullen (Chief Executive Officer), Steve O’Carroll (Chief Operating Officer) and Miles Nagamatsu (Chief Financial Officer). The Directors of the Company who were not NEOs during the financial year ended July 31, 2023 were Peter Wanner, Richard Beresford and Sir Robert Neill.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out all compensation, excluding Compensation Securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each NEO and director, in any capacity, for the years ended July 31, 2023 and 2022.

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission ⁶ (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mark Wettreich ¹ Chairman & Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	12,000	Nil	Nil	Nil	Nil	12,000
David Lonsdale ² Chief Executive Officer & Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	1,000	Nil	Nil	Nil	Nil	1,000
Terry Pullen ³ Chief Executive Officer & Director	2023	174,187	Nil	Nil	Nil	Nil	174,187
	2022	12,000	Nil	Nil	Nil	Nil	12,000
Steve O'Carroll ⁴ Chief Operating Officer & Director	2023	140,700	Nil	Nil	Nil	Nil	147,700
	2022	12,000	Nil	Nil	Nil	Nil	12,000
Miles Nagamatsu Chief Financial Officer	2023	72,000	Nil	Nil	Nil	Nil	72,000
	2022	72,000	Nil	Nil	Nil	Nil	72,000
Peter Wanner Director	2023	40,200	Nil	Nil	Nil	Nil	40,200
	2022	12,000	Nil	Nil	Nil	Nil	12,000
Richard Beresford Director	2023	40,200	Nil	Nil	Nil	Nil	40,200
	2022	12,000	Nil	Nil	Nil	Nil	12,000
Sir Robert Neill ⁵ Director	2023	35,250	Nil	Nil	Nil	Nil	35,250

Notes:

- (1) Mark Wettreich did not stand for re-election as a director and his term as Chairman & Director ended on July 29, 2022.
- (2) David Lonsdale resigned as Chief Executive Officer & Director on August 21, 2021.
- (3) Terry Pullen was appointed as Chief Executive Officer on August 21, 2021 and Chairman on July 29, 2022.
- (4) Steve O'Carroll was appointed as Chief Operating Officer on July 29, 2022.
- (5) Sir Robert Neill was appointed as a director on January 4, 2023 and his compensation for 2023 was for his service for 7 months.
- (6) For 2022, compensation for named executive officers and directors, Mark Wettreich, David Lonsdale, Terry Pullen and Steve O'Carroll represented director fees and no compensation for their respective positions as a Named Executive Officer. For 2023, compensation for named executive officers and directors, Terry Pullen and Steve O'Carroll represented director fees of \$40,200 and management fees of \$133,987 and \$100,500 for their respective positions as a Named Executive Officer.

For the years ended July 31, 2023 and 2022, the Company made no cash payments on account of management fees and director fees. On April 19, 2023, the Company issued 334,260 Units to settle unpaid management fees and director fees of \$401,112. Each Unit consisted of 10 common shares, one-half of one warrant, with each whole warrant entitling the holder to purchase one common share for \$0.20 until February 19, 2025 and one option entitling the holder to purchase one common share of Ubique Minerals Inc. from the Company for \$0.15 until February 19, 2025. At July 31, 2023, there were unpaid management fees and director fees of \$304,093.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to directors and named executive officers in the most recently completed financial year ended July 31, 2023.

No compensation securities were exercised by directors and named executive officers in the most recently completed financial year ended July 31, 2023.

Stock Option Plans and Other Incentive Plans

10% “rolling” Stock Option Plan (Option-Based Awards)

The Company has in place a 10% rolling stock option plan (the “Option Plan”), which became effective on February 13, 2021.

The principal purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through options, to acquire Common Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The Option Plan provides that the number of Common Shares issuable under the Option Plan, together with all of the Company’s other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of the Company’s issued and outstanding Common Shares.

The Option Plan is administered by the board of directors of the Company or by a special committee of the directors appointed from time to time by the board of directors of the Company. The maximum term may not exceed ten (10) years from the date of grant.

The following information is intended to be a brief description of the Option Plan and is qualified in its entirety by the full text of the Option Plan. All capitalized words used but not defined have the meanings ascribed to such term in the Option Plan:

- (a) the maximum number of Options which may be granted to any one holder under the Option Plan within any 12-month period shall be 5% of the number of issued and outstanding Common Shares (unless the Company has obtained disinterested shareholder approval if required by applicable laws);
- (b) if required by applicable laws, disinterested shareholder approval is required to grant to related persons, within a 12-month period of a number of Options which, when added to the number of outstanding Options granted to related persons within the previous 12 months, exceed 10% of the issued Common Shares;
- (c) the expiry date of an Option shall be no later than the tenth anniversary of the grant date of such Option;
- (d) the maximum number of Options which may be granted to any one consultant within any 12-month period must not exceed 2% of the number of issued and outstanding Common Shares.
- (e) the maximum number of Options which may be granted within any 12-month period to employees or consultants engaged in investor relations activities must not exceed 2% of the number of issued and outstanding Common Shares and such Options must vest in stages over 12 months with no more than 25% of the Options vesting in any three-month period.
- (f) the exercise price of any Option issued under the Stock Option Plan shall not be less than the Market Value (as defined in the Option Plan) of the Common Shares as of the grant date; and
- (g) the Board, or any committee to whom the Board delegates, may determine the vesting schedule for any Option.

The foregoing summary of the Option Plan is not complete and is qualified in its entirety by reference to the Option Plan, A Copy of which is described below as Schedule “A”.

10% “rolling” Restricted Share Unit Plan (Share-Based Awards)

The Company has in place the following restricted share unit plan. (the “RSU Plan”).

The RSU Plan was designed to provide certain directors, officers, consultants and other key employees (an “Eligible Person”) of the Company and its related entities with the opportunity to acquire restricted share units (“RSUs”) of the Company. The acquisition of RSUs allows an Eligible Person to participate in the long-term success of the Company thus promoting the alignment of an Eligible Persons.

The following is a summary of the RSU Plan. Capitalized terms used but not defined have the meanings ascribed to them in the RSU Plan.

Nature and Administration of the RSU Plan

All Directors, Officers, Consultants and Employees (as defined in the RSU Plan) of the Company and its related entities (“Eligible Persons”) are eligible to participate in the RSU Plan (as “Participants”), and the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Participants in the RSU Plan. Eligibility to participate as a Participant in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or its appointed committee can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account (an "Account") maintained for each Participant on the books of the Company as of the award date. The number of RSUs to be credited to each Participant's account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

RSUs and all other rights, benefits or interests in the RSU Plan are not transferable or assignable otherwise than by will or the laws of descent and distribution and shall be exercisable during the lifetime of the Participant only by the Participant and after death only by the Participant's legal representative.

Credit for Dividends

A Participant's Account will be credited with additional RSUs (the "Dividend RSUs") as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of Dividend RSUs credited to a Participant's Account in connection with the payment of dividends on Common Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had he or she been holding such number of Common Shares equal to the number of RSUs credited to the Participant's Account on the date on which cash dividends are paid on the Common Shares and the market price of the Common Shares on the payment date. Note that the Company is not obligated to pay dividends on Common Shares.

Resignation, Termination, Leave of Absence or Death

Generally, if a Participant's employment or service is terminated, or if the Participant resigns from employment with the Company, then all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant's service or employment.

In the event a Participant is terminated by reason of (i) termination by the Company other than for cause or (ii) the Participant's death, the Participant's unvested RSUs shall vest automatically as of such date. In the event the termination of the Participant's services is by reason of voluntary resignation, only the Participant's unvested RSUs shall terminate automatically as of such date.

Change of Control

In the event of a Change of Control, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event (as defined in the RSU Plan) or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation. The determination of the Board in respect of any such Change of Control Event shall for the purposes of this RSU Plan be final, conclusive and binding.

Adjustments

In the event there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the CSE where necessary, appropriate substitution or adjustment in (i) the number or kind of Common Shares or other securities reserved for issuance pursuant to the RSU Plan, and (ii) the number and kind of Common Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the RSU Plan.

Vesting

Each award of RSUs vests on the date(s) specified by the Board on the award date, and is reflected in the applicable RSU agreement certificate.

Limitations under the RSU Plan

The maximum number of Common Shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Common Shares issued and outstanding from time to time, subject to adjustments as provided in the RSU Plan.

Employment, Consulting and Management Agreements

The Company has entered into the following agreements:

1. The Company has entered into an Independent Contractor Agreement dated February 29, 2020 between the Company and Marlborough Management Limited engaging the services of Miles Nagamatsu as Chief Financial Officer of the Company, with compensation of \$6,250 per month. The agreement contains standard non-disclosure provisions and automatically renews monthly unless terminated by either party.

Oversight and Description of Director and Named Executive Officer Compensation

Elements of the Compensation Program

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Company's Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

The compensation for 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 executives; and (c) better aligning the interests of executive officers with those of the Company's shareholders. In the Board's view, paying salaries and/or comparable stock-based compensation, which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

The Board determines the compensation for the CEO. The compensation of the Company's executives is determined by the Board after the recommendation of the CEO. In each case, the Board takes into consideration the prior experience of the executive, industry standards, competitive salary information on comparable companies of similar size and stage of development, the degree of responsibility and participation of the executive in the day-to-day affairs of the Company, and the Company's available cash resources.

In the Board's view, to attract and retain qualified and effective executives, the Company must pay base salaries and/or comparable stock-based compensation which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified 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 employed a combination of base salary and/or equity participation through its Option Plan (described above) and its RSU Plan (described above).. Recommendations for senior management compensation are presented to the Board by its Compensation Committee for review.

Base Salary or Consulting Fees

In the Board's view, paying base salaries and/or stock-based compensation which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

Base salary ranges and/or stock-based compensation for the executive officers were initially determined upon a review of companies within comparable industries, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary and/or stock-based compensation of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries and/or stock-based compensation paid by other companies in similar industries which were similar in size as the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Executive Compensation

Except for the grant of incentive share options and restricted share unit awards to the NEOs and any compensation payable pursuant to an executive compensation agreement between the CEO or CFO and the Company, there are no arrangements under which NEOs were compensated by the Company during the two years ended July 31, 2023 for their services in their capacity as NEOs, directors or consultants.

Director Compensation

For the year ended July 31, 2022, the Company accrued director fees of \$1,000 per month per director for acting in their capacity as directors of the Company, payable at a time that the Board determines the payment would not constitute an undue burden on the financial condition of the Company. The Company made no payments on account of accrued director fees during the year ended July 31, 2022.

For the year ended July 31, 2023, the Company accrued director fees of £3,000 per month for Sir Robert Neill and £2,000 per month per for the other directors, for acting in their capacity as directors of the Company, payable at a time that the Board determines the payment would not constitute an undue burden on the financial condition of the Company. The Company made no payments on account of accrued director fees during the year ended July 31, 2023.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board considers executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Company's Compensation Committee. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

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 existing stock option plan and its restricted share unit plan. Stock options and RSUs are granted to executives and employees taking into account a number of factors, including the amount and term of options and RSUs previously granted, base salary and bonuses and competitive factors. The amounts and terms of options and RSUs granted are determined by the Compensation Committee based on recommendations put forward by any of the Directors of the Company. The Company emphasizes the provisions of option and RSU grants to maintain executive motivation.

Compensation Review Process

Risks Associated with the Company's Compensation Program

The Company's directors have not considered the implications of any risks to the Company associated with decisions regarding the Company's compensation program. The Company intends to formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Company's compensation program and how it might mitigate those risks.

The Company did not retain a compensation consultant during two financial years ending July 31, 2023.

Benefits and Perquisites

The Company does not, as of the date of this Form, offer any benefits or perquisites to its NEOs other than potential grants of incentive stock options and RSUs as otherwise disclosed and discussed herein. As described in full in another area of this Management Information Circular, it is proposed that a Share-Based Compensation Plan for Named Executive Officers be implemented for the forthcoming fiscal year.

Hedging by Directors or NEOs

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. The Company is not, however, aware of any directors or officers having entered into this type of transaction.

As of the date of this Form, entitlement to grants of incentive stock options under the Company's Stock Option Plan and unit awards under the Company's Restricted Share Unit Plan are the only equity security elements awarded by the Company to its executive officers and directors.

Pension Disclosure

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