

**BENJAMIN HILL MINING CORP.**  
(the "Company")

**STATEMENT OF EXECUTIVE COMPENSATION**

For the fiscal year ended August 31, 2022

Amended: June 26, 2023

**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 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;

(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**

Cole McClay, the Company's CEO, Sergio Garcia, the Company's current CFO and Paloma Pantoja, the Company's former 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 August 31, 2022. There are no other executive officers of the Company whose total compensation exceeded \$150,000 in the financial year ended August 31, 2022.

During the financial year ended August 31, 2022, the directors of the Company who were not also NEOs were Greg Bronson, Tyrone McClay and Juan J. Duarte Bravo.

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 August 31, 2022, August 31, 2021 and August 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 (\$)
<b>Cole McClay</b> <sup>(1)</sup> CEO	2022	84,000	Nil	Nil	Nil	Nil	84,000
	2021	42,000	Nil	Nil	Nil	Nil	42,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A
<b>Sergio Garcia</b> <sup>(2)</sup> CFO	2022	N/A	N/A	N/A	N/A	N/A	N/A
	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
<b>Paloma Pantoja</b> <sup>(3)</sup> Former CFO	2022	N/A	N/A	N/A	N/A	N/A	N/A
	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
<b>Greg Bronson</b> <sup>(4)</sup> President and Director	2022	60,000	Nil	Nil	Nil	Nil	60,000
	2021	60,000	Nil	Nil	Nil	Nil	60,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Tyrone McClay</b> <sup>(5)</sup> Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Juan J. Duarte Bravo</b> <sup>(6)</sup> Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

(1) Cole McClay was appointed as director and CEO of the Company on February 25, 2021.

(2) Sergio Garcia was appointed as CFO of the Company on October 15, 2021 and subsequently resigned as CFO on February 2, 2023.

(3) Paloma Pantoja was appointed as CFO of the Company on November 24, 2020 and resigned as CFO on October 15, 2021.

(4) Greg Bronson was appointed as director and President of the Company on July 22, 2020 and August 13, 2020, respectively. Mr. Bronson subsequently resigned as President on March 1, 2023.

(5) Tyrone McClay was appointed as a director of the Company on July 28, 2020.

(6) June J. Duarte Bravo was appointed as a director of the Company on August 11, 2020.

### **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") of the Company on February 28, 2022. Under the Plan, options totalling a maximum of 15% of the Common Shares outstanding from time to time are available for grant. The Plan is a 15% 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 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 August 31, 2022.

Name and Position	Number of stock options, number of underlying securities and percentage of class <sup>(10)</sup>	Date of Issue or Grant	Option exercise price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at year end (\$)	Expiry Date
<b>Cole McClay</b> <sup>(1)</sup> CEO	600,000 480,000 (1.86%)	Feb. 25, 2021 Feb. 21, 2022	0.59 0.44	0.55 0.43	0.22 0.22	Feb. 25, 2026 Feb. 21, 2027
<b>Sergio Garcia</b> <sup>(2)</sup> CFO	50,000 (0.08%)	October 25, 2021	0.43	0.425	0.22	October 26, 2026
<b>Paloma Pantoja</b> <sup>(3)</sup> Former CFO	600,000 (1.01%)	Feb. 25, 2021	0.59	0.55	0.22	Feb. 25, 2026
<b>Greg Bronson</b> <sup>(4)</sup> President and Director	444,105 (0.75%)	July 22, 2020	0.25	0.30	0.22	July 22, 2025
<b>Tyrone McClay</b> <sup>(5)</sup> Director	600,000 500,000 (1.86%)	Feb. 25, 2021 Feb. 21, 2022	0.59 0.44	0.55 0.43	0.22 0.22	Feb. 25, 2026 Feb. 21, 2027
<b>Juan J. Duarte Bravo</b> <sup>(6)</sup> Director	350,000 (0.59%)	Feb 25, 2021	0.59	0.55	0.22	Feb 18, 2026

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(7) Percentage of options issued compared to the total issued and outstanding shares of the Company as at August 31, 2022, being 58,198,437.

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

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

There were no employment, consulting or management contracts between the Company and a NEO or director under which compensation was provided during the financial year ended August 31, 2022 or is payable in respect of services provided to the Company that were performed by a director or NEO.

## **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