

FORTE MINERALS CORP.
108-744 WEST HASTINGS STREET
VANCOUVER, B.C., V6C 1A5

STATEMENT OF EXECUTIVE COMPENSATION

The following information is presented in accordance with National Instrument 51-102 – Continuous Disclosure Obligations and Form 51-102F6 – Statement of Executive Compensation (“Form 51-102F6”), and sets out compensation for each NEO (as defined below) and directors of Forte Minerals Corp. (“Forte” or the “Corporation”) during the financial year ending December 31, 2023. This Statement of Executive Compensation is dated for reference June 6, 2024.

Named Executive Officers

For the purpose of this statement of executive compensation:

“CEO” of the Company 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” of the Company 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;

“Executive Officer” of an entity means an individual who is:

- (a) the chair of the Company, if any;
- (b) the vice-chair of the Company, if any;
- (c) the president of the Company;
- (d) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;
- (e) an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- (f) any other individual who performs a policy-making function in respect of the Company;

“Named Executive Officers or NEOs” means:

- (a) the CEO of the Company;
- (b) the CFO of the Company;
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000;
- (d) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

For the financial year ended December 31, 2023, the Company had two “Named Executive Officers”, namely:

- Patrick Elliott, Chief Executive Officer, President and Director of the Company;
- Jasmine Lau, Chief Financial Officer; and

Director and Named Executive Officer Compensation

The following table (presented in accordance with Form 51-102F6V), is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs during the years ended December 31, 2023 and December 31, 2022.

Table of compensation excluding compensation securities							
Name and position	Year End December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Patrick Elliott, President, CEO and Director ⁽¹⁾	2023	135,000	Nil	Nil	Nil	Nil	135,000
	2022	131,750	Nil	Nil	Nil	Nil	131,750
Jasmine Lau, CFO ⁽²⁾	2023	42,000	Nil	Nil	Nil	Nil	42,000
	2022	14,000	Nil	Nil	Nil	Nil	14,000
Samantha Shorter, former CFO ⁽³⁾	2022	28,000	Nil	Nil	Nil	Nil	28,000
Douglas Turnbull, Director ⁽⁴⁾	2023	16,000	Nil	Nil	Nil	Nil	16,000
	2022	14,666	Nil	Nil	Nil	Nil	14,666
Richard Osmond ⁽⁵⁾	2023	16,000	Nil	Nil	Nil	Nil	16,000
	2022	14,666	Nil	Nil	Nil	Nil	14,666
Stephanie Ashton ⁽⁶⁾	2023	16,000	Nil	Nil	Nil	Nil	16,000
	2022	14,666	Nil	Nil	Nil	Nil	14,666
Richard Leveille ⁽⁷⁾	2023	16,000	Nil	Nil	Nil	Nil	16,000
	2022	1,333	Nil	Nil	Nil	Nil	1,333

Notes:

- (1) Patrick Elliott was appointed President and CEO on September 1, 2017 and as a director on May 21, 2013.
- (2) Jasmine Lau was appointed as Chief Financial Officer on September 9, 2022.
- (3) Samantha Shorter was appointed as Chief Financial Officer on August 15, 2020 and resigned on September 9, 2022.
- (4) Douglas Turnbull was appointed as a director on May 21, 2013.
- (5) Richard Osmond was appointed as a director on May 21, 2021.
- (6) Stephanie Ashton was appointed as a director on May 21, 2021.
- (7) Richard Leveille was appointed as a director on December 1, 2022.

External Management Companies

Except as described below, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly. Refer to “*Employment, consulting and management agreements*” for details.

Stock Options and Other Compensation Securities

The Company did not grant or issue any compensation securities to any NEO or director during the financial year ended December 31, 2023, for services provided, directly or indirectly to the Company or any of its subsidiaries.

No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Company’s financial year ended December 31, 2023.

The following table discloses the total amount of compensation securities held by the NEOs and directors as at the Company’s financial year ended December 31, 2023.

Name and Position	Number of Options as at December 31, 2023 ⁽¹⁾
Patrick Elliott, President, CEO, and Director	600,000
Jasmine Lau, CFO	Nil
Richard Osmond, Director	300,000
Doug Turnbull, Director	250,000
Stephanie Ashton, Director	300,000
Richard Leveille, Director	250,000

Notes:

- (1) The number of underlying common shares is equivalent to the number of options held.

There are no other restrictions or conditions for converting, exercising or exchanging the compensation securities, provided that the Board determined that the stock options granted above to each of Patrick Elliott, Richard Osmond and Stephanie Ashton vest over an 18-month period such that 25% of the options granted vested on grant and every six months thereafter.

No compensation securities were exercised by NEOs and directors during the financial year ended December 31, 2023.

Stock option plans and other incentive plans

Stock option plan

At the Company’s annual meeting held on May 21, 2021, the Shareholders approved an incentive stock option plan for the Company (the “Stock Option Plan”) under which, subject to the requirement of the Canadian Securities Exchange (the “CSE”) the Directors are authorized to grant options to purchase up to 10% of the number of Shares of the Company issued and outstanding, from time to time. The purpose of the Stock Option Plan is to assist the Company in attracting, retaining and motivating directors, officers, employees and consultants of the Company and of its affiliates and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under the Stock Option Plan to purchase Shares.

The Stock Option Plan will be administered by the Board, which will have full and final authority with respect to the granting of all options thereunder.

Under the policies of the CSE options granted under the Plan are not required to have a vesting period, although the directors may continue to grant options with vesting periods, as the circumstances require. The Stock Option Plan authorizes the Board of Directors to grant stock options to the Optionees on the following terms:

Options may be granted under the Stock Option Plan as the Board may from time to time designate. The exercise prices shall be determined by the Board but shall, in no event, be less than the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options, in accordance with the policies of the Exchange. The Stock Option Plan provides that the number of all Shares reserved for issuance will not exceed 10% of the issued and outstanding Shares, from time to time. The maximum number of Shares underlying options granted to any individual director or officer, within a one-year period, may not exceed 5% of the Shares issued and outstanding as at the date of grant of the stock option, unless disinterested shareholder approval is obtained.

Options may be exercised up to 90 days following cessation of the optionee's position with the Company, unless the optionee has been terminated for cause in which case Options will be terminated immediately. Additionally, if the cessation of office, directorship, or consulting arrangement was by reason of death or disability, the option may be exercised within a maximum period of one year after such death or disability, subject to the expiry date of such option. Options will expire not later than the date which is ten years from the date of grant. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. The Board of the Company may, in its absolute discretion, impose such limitations or conditions on the exercise or vesting of any options granted under the Stock Option Plan as it deems appropriate. On the occurrence of a takeover bid, issuer bid, or going private transaction, the Board will have the right to accelerate the date on which any option becomes exercisable.

In the event of a "change in control event", the Stock Option Plan gives the Board the power to make such arrangements as it shall deem appropriate for the exercise of outstanding options or continuance of outstanding options, including to amend or modify the Stock Option Plan to permit the exercise of any or all of the remaining options prior to the completion of any such transaction.

For the purposes of the Stock Option Plan, a "change of control event" constitutes any of the following:

- (a) a person makes an offer to acquire Shares that, regardless of whether the acquisition is completed, would make the person the beneficial owner of twenty percent (20%) or more of the outstanding Shares of the Company (an "Acquiring Person");
- (b) an Acquiring Person makes an offer, regardless of whether the acquisition is completed, to acquire Shares;
- (c) the Company proposes to sell all or substantially all of its assets and undertaking;
- (d) the Company proposes to merge, amalgamate or be absorbed by or into any other corporation (save and except for a subsidiary) under any circumstances which involve or may involve or require the liquidation of the Company, a distribution of its assets among its shareholders, or the termination of the corporate existence of the Company;

- (e) the Company proposes an arrangement as a result of which a majority of the outstanding Shares of the Company would be acquired by a third party; or
- (f) any other form of transaction is proposed which the majority of the Board determines is reasonably likely to have similar effect any of the foregoing.

The terms of an option may not be amended once issued. If an option is cancelled prior to its expiry date, the Company, if listed on the CSE, must post notice of the cancellation and shall not grant new options to the same person until 30 days have elapsed from the date of cancellation.

Employment, consulting and management agreements

Except as described below, the Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO 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's responsibilities.

The Company has entered into a consulting agreement dated July 1, 2020, as amended, with Patrick Elliott for the provision of services by Mr. Elliott to the Company as its Chief Executive Officer. Pursuant to the consulting agreement, Mr. Elliott receives monthly compensation of \$8,000 per month. The consulting agreement has a 12-month term ending on July 1, 2021 and is automatically renewed for successive one-year periods thereafter, unless terminated. The consulting agreement may be terminated by the Company at any time upon the provision of at least 90 days' notice and by Mr. Elliott on 60 days' notice. In the event of a take-over or change of control of the Company resulting in the actual or constructive termination of Mr. Elliott's services, the Company shall pay a lump sum to Mr. Elliott equal to 12 months of monthly compensation.

The Company has also entered into a consulting agreement dated August 17, 2020 with Red Fern Consulting Ltd. for the provision of management, financial and administrative services, including services provided by Ms. Lau ,and formerly Ms. Shorter, as its Chief Financial Officer. Red Fern Consulting Ltd. receives monthly compensation of \$3,500 per month. The consulting agreement has a 12-month term ending on August 17, 2021 and is automatically renewed for successive one-year periods thereafter, unless terminated. The consulting agreement may be terminated by either the Company or Red Fern at any time upon the provision of at least 90 days' notice. In the event of a change of control of the Company resulting in the termination of the consulting agreement, the Company shall pay a lump sum to Red Fern equal to 12 months of monthly compensation, based on the average of the preceding three months.

The Company has entered into an agreement dated July 1, 2020, as amended, with Geovision Geosciences Inc. ("Geovision"), a company owned and controlled by Richard Osmond, for consulting services. Geovision receives compensation of \$700 per day for each day that Geovision is requested to provide services to the Company. The consulting agreement has a 12-month term ending on July 1, 2021 and is automatically renewed for successive one-year periods thereafter, unless terminated. The consulting agreement may be terminated by the Company at any time upon the provision of at least 90 days' notice and by Geovision on 60 days' notice. In the event of a take-over or change of control of the Company resulting in the actual or constructive termination of Geovision's services, the Company shall pay a lump sum to Geovision equal to \$30,000.

Oversight and Description of Director and Named Executive Officer Compensation

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of stock options. Finally, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value. The Company does not provide pension or other benefits to the executive officers. The Company does not have pre-existing performance criteria or objectives. All significant elements of compensation awarded to, earned by, paid or payable to NEOs are determined by the Company on a subjective basis. The Company has not used any peer group to determine compensation for its directors and NEO.

The Board has the responsibility to administer compensation policies related to executive management of the Company, including option-based awards. The Board has approved the Stock Option Plan pursuant to which the Board has granted stock options to executive officers. The Stock Option Plan provides compensation to participants and an additional incentive to work toward long-term company performance. The Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Exchange, and closely align the interests of the executive officers with the interests of shareholders.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.