

**BASIN URANIUM CORP.**  
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**Form 51-102F6V**

***Statement of Executive Compensation – Venture Issuers***  
***(for financial year ended May 31, 2024)***

**GENERAL**

The following information, dated as of December 4, 2024, is provided as required under Form 51-102F6V for Venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

For the purposes of this Form:

“**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 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) of Form 51-102F6V *Statement of Executive Compensation - Venture Issuers*, 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.

During financial year ended May 31, 2024, the NEOs of the Company were: Michael Blady, Chief Executive Officer and a director of the Company and Joel Leonard, Chief Financial Officer and Corporate Secretary of the Company. The directors of the Company who were not NEOs during financial year ended May 31, 2024 were: Desmond Balakrishnan, Jonathan Hamway and Clayton Olson.

During financial year ended May 31, 2023, the NEOs of the Company were: Michael Blady, Chief Executive Officer and a director of the Company and Joel Leonard, Chief Financial Officer and Corporate Secretary of the Company. The directors of the Company who were not NEOs during financial year ended May 31, 2023 were: Desmond Balakrishnan, Jonathan Hamway and Clayton Olson.

Effective on June 30, 2022, Kevin Ma ceased to be a director of the Company and Clayton Olson was appointed a director of the Company.

**DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

**Director and NEO Compensation, Excluding Options and Compensation Securities**

The following table of compensation, excluding options and other compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company who were not NEOs for financial years ended May 31, 2024 and May 31, 2023. Options and other compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” in this Form.

**Table of Compensation Excluding Compensation Securities in Financial Years ended May 31, 2024 and May 31, 2023**

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
<b>Michael Blady</b> <sup>(1)</sup> Chief Executive Officer and Director	2024	\$94,000	Nil	Nil	Nil	Nil	\$94,000
	2023	\$60,000	Nil	Nil	Nil	Nil	\$60,000
<b>Joel Leonard</b> <sup>(2)</sup> Chief Financial Officer and Corporate Secretary	2024	\$91,500	Nil	Nil	Nil	Nil	\$91,500
	2023	\$84,000	Nil	Nil	Nil	Nil	\$84,000
<b>Kevin Ma</b> <sup>(3)</sup> Former Chief Financial Officer and Director	2024	\$Nil	Nil	Nil	Nil	Nil	\$Nil
	2023	\$Nil	Nil	Nil	Nil	Nil	\$Nil
<b>Desmond M. Balakrishnan</b> <sup>(4)</sup> Director	2024	\$Nil	Nil	Nil	Nil	Nil	\$Nil
	2023	\$Nil	Nil	Nil	Nil	Nil	\$Nil
<b>Jonathan Hamway</b> <sup>(5)</sup> Director	2024	\$Nil	Nil	Nil	Nil	Nil	\$Nil
	2023	\$Nil	Nil	Nil	Nil	Nil	\$Nil
<b>Clayton Olson</b> <sup>(6)</sup> Director	2024	\$Nil	Nil	Nil	Nil	Nil	\$Nil
	2023	\$Nil	Nil	Nil	Nil	Nil	\$Nil

Notes:

- (1) Michael Blady was appointed Chief Executive Officer on November 1, 2021 and was elected a director of the Company on January 7, 2022.  
(2) Joel Leonard was appointed Chief Financial Officer on November 1, 2021. Mr. Leonard was appointed Corporate Secretary on November 17, 2021.  
(3) Kevin Ma served as Chief Financial Officer from February 28, 2020 to November 1, 2021 and served as a director of the Company from January 30, 2020 to June 30, 2022.  
(4) Desmond M. Balakrishnan was appointed director of the Company on January 30, 2020.  
(5) Jonathan Hamway was elected a director of the Company on January 7, 2022.  
(6) Clayton Olson was appointed a director of the Company on June 30, 2022.

### **Stock Options and Other Compensation Securities**

#### **A. 10% “rolling” Stock Option Plan (Option-Based Awards)**

The Company has in place a 10% “rolling” stock option plan dated for reference September 18, 2020 (the “**Option Plan**”). Under the policies of the Canadian Securities Exchange, the Option Plan was confirmed and approved by Shareholders at the Company’s May 31, 2024 annual general meeting and re-approved by the Shareholders no later than May 31, 2027.

A copy of the RSU Plan is attached as Schedule “B” to the Information Circular to the Company’s May 31, 2024 annual general meeting which can be accessed under the Company’s SEDAR+ corporate profile at [www.sedarplus.ca](http://www.sedarplus.ca).

At May 31, 2024, there were 1,067,211 issued and outstanding stock options.

The Option Plan provides for a total of 10% of the issued and outstanding Common Shares available for issuance thereunder.

The purpose of the Option Plan is to allow the Company to grant stock options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such stock options (“**Options**”) is intended to align the interests of such persons with that of the Company’s shareholders.

## ***Terms of the Plan***

### Administration

The Option Plan is administered by the board of Directors (the “**Board**”), a special committee of the Board (the “**Committee**”) or by an administrator appointed by the Board or the Committee (the “**Administrator**”) either of which have full and final authority with respect to the granting of all Options thereunder. Options may be granted under the Option Plan to such directors, officers, employees or consultants of the Company, as the Board, the Committee or the Administrator may from time to time designate.

### Number of Shares Reserved

Subject to adjustment as provided for in the Option Plan, the aggregate number of Shares which are available for purchase pursuant to Options granted under the Option Plan may not exceed 10% of the number of Shares which are issued and outstanding on the particular date of grant. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to the Option Plan.

### Exercise Price

The exercise price at which an Option holder may purchase a Common Share upon the exercise of an Option is determined by the Committee and shall be set out in the Option certificate (an “**Option Certificate**”) issued in respect of the Option. The exercise price shall not be less than the price determined in accordance with CSE policies while, and if, the Company’s Shares are listed on the CSE.

### Maximum Term of Options

The term of any Option granted under the Option Plan (the “**Term**”) is determined by the Board, the Committee or the Administrator, as applicable, at the time the Option is granted but, subject to earlier termination in the event of termination, or in the event of death or disability of the Option holder. In the event of death or disability, the Option shall expire on the earlier of the date which is one year following the date of disability or death and the applicable expiry date of the Option. Options granted under the Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

### Termination

Subject to such other terms or conditions that may be attached to Options granted under the Option Plan, an Option holder may exercise an Option in whole or in part at any time and from time to time during the Term. Any Option or part thereof not exercised within the Term shall terminate and become null, void and of no effect as of the date of expiry of the Option. The expiry date of an Option shall be the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate or, if no such date is set out in for the Option Certificate the applicable circumstances, the date established, if applicable, under the Option Plan, or in the event of death or disability (as discussed above under “Maximum Term of Options”) or in the event of certain triggering events occurring, as provided for under the Option Plan:

*Ceasing to Hold Office* - In the event that the Option holder holds his or her Option as an executive and such Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the Committee, the Board or the Administrator, as applicable and expressly provided for in the Option Certificate, the 30th day following the date the Option holder ceases to hold such position unless the Option holder ceases to hold such position as a result of:

- (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
- (ii) a special resolution having been passed by the shareholders of the Company removing the Option holder as a director of the Company or any subsidiary; or
- (iii) an order made by any regulatory authority having jurisdiction to so order;

in which case the expiry date shall be the date the Option holder ceases to hold such position; or

*Ceasing to be Employed or Engaged* - In the event that the Option holder holds his or her Option as an employee or consultant and such Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the Committee, the Board or the Administrator, as applicable, and expressly provided for in the Option certificate, the 30th day following the date the Option holder ceases to hold such position as a result of:

- (i) termination for cause;
- (ii) resigning or terminating his or her position; or

- (iii) an order made by any regulatory authority having jurisdiction to so order;  
in which case the expiry date shall be the date the Option holder ceases to hold such position.

In the event that the Option holder ceases to hold the position of executive, employee or consultant for which the Option was originally granted, but comes to hold a different position as an executive, employee or consultant prior to the expiry of the Option, the Committee, the Board or the Administrator, as applicable, may, in its sole discretion, choose to permit the Option to stay in place for that Option holder with such Option then to be treated as being held by that Option holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option holder. Notwithstanding anything else contained in the Option Plan, in no case will an Option be exercisable later than the expiry date of the Option.

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

The Company has in place a 10% “rolling” restricted share unit plan dated for reference September 30, 2021 (the “**RSU Plan**”). Under the policies of the Canadian Securities Exchange, the RSU Plan was confirmed and approved by Shareholders at the Company’s May 31, 2024 annual general meeting and re-approved by the Shareholders no later than May 31, 2027.

A copy of the RSU Plan is attached as Schedule “C” to the Information Circular to the Company’s May 31, 2024 annual shareholder meeting which can be accessed under the Company’s SEDAR+ corporate profile at [www.sedarplus.ca](http://www.sedarplus.ca).

At May 31, 2024, there were 392,500 issued and outstanding restricted share units.

The maximum number of Common Shares made available for issuance pursuant to the RSU Plan shall be determined from time to time, subject to adjustments as provided in the RSU Plan. The RSU Plan is a “rolling” plan and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, Common Shares shall automatically be available for issuance pursuant to 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 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) (the “**Vesting Date**”) specified by the Board on the award date, and 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.

**Outstanding Compensation Securities**

The following table discloses all compensation securities granted or issued to each NEO of the Company and to a director who was not an NEO of the Company, or a subsidiary of the Company, in the most recently completed financial year ended May 31, 2024 for services provided or to be provided, directly or indirectly, to the Company, or a subsidiary of the Company. The Company effected a share consolidation on June 26, 2023 at a share ratio of four (4) pre-consolidation common shares to one (1) post-consolidated common share.

Compensation Securities							
Name and position	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant M/D/Y	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing price of security or underlying security at year end (CAD\$)	Expiry Date M/D/Y
Michael Blady Chief Executive Officer and Director	Options	150,000 (0.74%) <sup>(1)</sup>	08/11/2023	\$0.18	\$0.20	\$0.58	08/11/2028
	RSUs	90,000 (0.44%) <sup>(1)</sup>	02/14/2024	N/A	\$0.33	N/A	N/A
	RSUs	100,000 (0.49%) <sup>(1)(2)</sup>	12/07/2021	N/A	\$0.64	N/A	N/A

Compensation Securities							
Name and position	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant M/D/Y	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing price of security or underlying security at year end (CAD\$)	Expiry Date M/D/Y
Joel Leonard Chief Financial Officer and Corporate Secretary	Options	125,000 (0.61%) <sup>(1)</sup>	08/11/2023	\$0.18	\$0.20	\$0.58	08/11/2028
	RSUs	75,000 (0.37%) <sup>(1)</sup>	02/14/2024	N/A	\$0.33	N/A	N/A
	RSUs	43,750 (0.21%) <sup>(1)(2)</sup>	12/07/2021	N/A	\$0.64	N/A	N/A
Desmond M. Balakrishnan Director	Options	25,000 (0.12%) <sup>(1)(3)</sup>	04/12/2021	\$0.40	\$0.10	\$0.26	04/12/2031
	Options	50,000 (0.25%) <sup>(1)</sup>	08/11/2023	\$0.18	\$0.20	\$0.58	08/11/2028
	RSUs	25,000 (0.12%) <sup>(1)</sup>	02/14/2024	N/A	\$0.33	N/A	N/A
Jonathan Hamway Director	Options	25,000 (0.12%) <sup>(1)</sup>	04/20/2022	\$1.80	\$1.84	\$0.26	04/20/2027
	Options	50,000 (0.25%) <sup>(1)</sup>	08/11/2023	\$0.18	\$0.20	\$0.58	08/11/2028
	RSUs	25,000 (0.12%) <sup>(1)</sup>	02/14/2024	N/A	\$0.33	N/A	N/A
Clayton Olson Director	Options	25,000 (0.12%) <sup>(1)(3)</sup>	06/30/2022	\$1.00	\$0.84	\$0.26	06/30/2027
	Options	50,000 (0.25%) <sup>(1)</sup>	08/11/2023	\$0.18	\$0.20	\$0.58	08/11/2028
	RSUs	25,000 (0.12%) <sup>(1)</sup>	02/14/2024	N/A	\$0.33	N/A	N/A

Notes:

<sup>(1)</sup> Represents the percentage of the 20,374,909 issued and outstanding Shares of the Company as at May 31, 2024.

<sup>(2)</sup> 100,000 RSU's granted to Mike Blady a director of the company and 43,750 RSU's granted to Joel Leonard a NEO of the company. Total of 143,750 RSUs renounced, effective as of March 1, 2024.

<sup>(3)</sup> The share amounts disclosed in this table reflect post-consolidation figures, adjusted for the Company's share consolidation on June 26, 2023, which occurred at a ratio of four (4) pre-consolidation shares to one (1) post-consolidation share.

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

No compensation securities were exercised by a director of the Company or an NEO of the Company who during financial years ended May 31, 2024 and May 31, 2023.

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

The Company is not party to any employment, consulting or management agreement with an NEO or a person performing services of a similar capacity.

There are no arrangements for compensation with respect to the termination of NEOs, included in the event of a change of control.

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

The Company does not have a Compensation Committee.

The Board is responsible for the compensation policies and guidelines for the Company and for implementing and overseeing compensation policies.

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 its 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.

The Board acts as the Company's compensation committee and in that role is responsible for reviewing and approving corporate goals and objectives relevant to an executive officer's compensation, evaluating the executive officer's performance in light of those goals and objectives and making recommendations with respect to the executive officer's future compensation, based on the evaluation. The Board reviews the compensation of NEOs and will make adjustments, if appropriate, to ensure that the compensation of the NEOs is commensurate with the services they provide.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Company's stock option plan and restricted share unit plan. This structure ensures that a significant portion of executive compensation (stock options) and (restricted share units) are both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. The Board determines the number of stock options to be issued and restricted share units to be awarded under the Company's respective compensation plans. The size of awards made subsequent to the commencement of employment takes into account stock options and restricted share units already held by the individual.

At this time NEOs and directors are not allowed to hedge risk the Company's securities.

### Compensation of Board Members and Named Executive Officers

Compensation for each of the Board members and each of the NEOs is approved by the Board as a whole. Base cash compensation and variable cash compensation levels are based, in part, on assessing appropriate compensation being paid to peer group companies at a similar stage of development.

## **Risks Associated with the Company's Compensation Practices**

The Board has considered the implications of the risks associated with the Company's compensation policies and practices. The Board is responsible for setting and overseeing the Company's compensation policies and practices. The Board does not provide specific monitoring and oversight of compensation policies and practices, but does review, consider and adjust these matters annually. The Company does not use any specific practices to identify and mitigate compensation policies that could encourage a NEO or individual at a principal business unit or division to take inappropriate or excessive risks. These matters are dealt with on a case-by-case basis. The Company has not identified any risks arising from its compensation practices that are reasonably likely to have a material adverse effect on the Company.

### Philosophy and Objectives

The compensation program 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 these executives; and

- (c) better aligning their interests with those of the Company's shareholders.

The Company relies solely on the discussions of the Board, without any formal objectives, criteria and analysis, for determining executive compensation.

Compensation paid to the NEOs is based on the size and stage of development of the Company and reflects the need to provide incentive and compensation for the time and effort expended by the NEOs, while taking into account the financial and other resources of the Company, as well as increasing shareholder value.

The Company is a junior mineral exploration company without revenue and therefore certain compensation factors are considered and not included within the Company's compensation structure and philosophy. Some of the factors not considered are target share ownership guidelines, pension plans, specific target weightings, and percentage of compensation at risk.

### **Elements of Executive Compensation Program**

The Company's compensation program consists of the following elements:

- (a) base salary or consulting fees;
- (b) bonus payments; and
- (c) equity participation through the Company's stock option plan.

#### *Base Salary or Consulting Fees*

Base salary is the principal component of executive compensation. The base salary for each executive is established by the Board based upon the position held by such executive, competitive market conditions, such executive's related responsibilities, experience and skill base, the functions performed by such executive and the salary ranges for similar positions in comparable companies. When reviewing salary ranges, the Company selects other junior exploration issuers focused on diversified minerals resources listed on the CSE and the TSX Venture Exchange. Individual and corporate performance are also taken into account in determining base salary levels for executives.

The primary element of the Company's compensation program is base salary. The Company's view is that a competitive base salary is a necessary element for retaining qualified executive officers. The amount payable to an executive officer as base salary is determined primarily by the number of years of experience, personal performance, and by comparisons to the base salaries and total compensation paid to executives of comparable publicly-traded companies within the mineral exploration sector in North America.

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the junior exploration sector focused on diversified mineral resources in North America 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.

### **Bonus Payments**

Each of the executive officers, as well as all employees, is eligible for an annual bonus, payable in cash or through option-based compensation. The amount paid is based on the Board's assessment of the Company's performance for the year. Factors considered in determining bonus amounts include individual performance, financial criteria (such as cash flow and share price performance) and operational criteria (such as significant mineral property acquisitions, resource growth and the attainment of corporate milestones).

The Company did not award any bonuses during financial years ended May 31, 2024 and May 31, 2023.

#### 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 stock option plan and the Company's restricted share unit plan. Stock options and restricted share units are granted to executives and employees taking into account a number of factors, including the amount and term of options and restricted share units previously

granted, base salary and bonuses and competitive factors. The amounts and terms of options and restricted share units granted are determined by the Board.

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

*Benefits and Perquisites*

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. Limited perquisites the Company provides its executives may include a parking allowance or a fee for each Board or Audit Committee meeting attended, to assist with their out-of-pocket expenses.

*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 restricted share 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 Plan Benefits**

The Company has no pension plan arrangements or benefits with respect to any of its NEOs, directors or employees.