

ELEMENT79 Gold Corp.
(the "Company")

STATEMENT OF EXECUTIVE COMPENSATION

For the fiscal year ended August 31, 2023

Dated June 14, 2024

General

The following information of the Company is provided in accordance with Form 51-102F6V - *Statement of Executive Compensation - Venture Issuers*.

Executive Compensation

The Named Executive Officers of the Corporation for Fiscal 2023 were James Tworek, President and Chief Executive Officer, Antonios Maragakis, Former COO, and Heidi Gutte, Former Chief Financial Officer. There were no other Named Executive Officers in Fiscal 2023, as no other employees earned in excess of \$150,000 during Fiscal 2023.

Compensation Discussion and Analysis

The board of directors (the "**Board**") of the Company as a whole has the responsibility of determining the compensation for the Chief Executive Officer (the "**CEO**") and the Chief Financial Officer (the "**CFO**") and of determining compensation for directors and senior management.

The Company's compensation objectives include the following:

- (1) to assist the Company in attracting and retaining highly-qualified individuals;
- (2) 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
- (3) to ensure competitive compensation that is also financially affordable for the Company.

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.

The compensation paid to the Named Executive Officers for the three most recently completed financial years of the Company is as set out below:

**Summary Compensation Table Per Director and NEO compensation,
excluding options and compensation securities**

Table of compensation excluding compensation securities							
Name and position	Year Ended Aug 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
James Tworek ⁽²⁾ CEO	2023	184,000	Nil	Nil	Nil	Nil	184,000
	2022	111,775	Nil	Nil	Nil	Nil	111,775
	2021	60,000	Nil	Nil	Nil	11,088	71,088
Heidi Gutte ⁽³⁾ Former CFO and Corporate Secretary	2023	42,038	Nil	Nil	Nil	Nil	42,038
	2022	24,000	Nil	Nil	Nil	Nil	24,000
	2021	24,000	Nil	Nil	Nil	11,088	35,088
Antonios Maragakis ⁽⁴⁾ Director and Former Chief Operating Officer &	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	100,000	Nil	Nil	Nil	253,223	353,223
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Neil Pettigrew ⁽⁵⁾ Director	2023	24,000	Nil	Nil	Nil	Nil	Nil
	2022	24,000	Nil	Nil	Nil	Nil	24,000
	2021	2,000	Nil	Nil	Nil	13,333	15,333
Zara Kanji ⁽⁶⁾ Director	2023	10,876	Nil	Nil	Nil	Nil	\$10,876
	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
Kim Kirkland ⁽⁷⁾ COO and VP Exploration <i>(Appointed as COO Nov 15, 2023)</i>	2023	\$333,280	Nil	Nil	Nil	Nil	\$333,280
Julie Hajduk ⁽⁸⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	100,263	Nil	Nil	Nil	Nil	100,263
	2021	2,000	Nil	Nil	Nil	13,333	15,333
Konstantin Lichtenwald ⁽⁹⁾ Former Director	2023	43,500	Nil	Nil	Nil	Nil	Nil
	2022	78,500	Nil	Nil	Nil	Nil	78,500
	2021	38,000	Nil	Nil	Nil	13,333	51,333
Shane Williams Former Director	2023	184,000	Nil	Nil	Nil	Nil	184,000
	2022	24,000	Nil	Nil	Nil	135,330	159,330
	2021	N/A	N/A	N/A	N/A	N/A	N/A

NOTES:

⁽¹⁾ "Perquisites" include perquisites provided to a NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.

- (2) James Tworek has been the CEO since September 1, 2020 and was appointed as a Director on July 12, 2023; Mr. Tworek received the payments of \$184,000 consulting services paid through his corporation Stack Asset Management Ltd
- (3) Heidi Gutte was appointed as the CFO March 5, 2020 and resigned on September 18, 2023, Fees were paid for accounting services provided
- (4) Antonios Maragakis was appointed as a director on April 13, 2022, and the Chief Operating Officer on October 20, 2021 he resigned on December 12, 2023
- (5) Neil Pettigrew was appointed as a director since November 2, 2020. \$24,000 fees paid were for Director services.
- (6) Zara Kanji was appointed to the Board of Directors on April 19, 2023. Ms Kanji receive \$9,000 in Director fees and \$1,876 for accounting services.
- (7) Kim Kirland was paid for Consulting services as the Corporation QP and VP exploration through his wholly owned corporation. He was appointed as the COO on November 15, 2023
- (8) Julie Hajduk was a director from March 5, 2020, and resigned on June 22, 2022.
- (9) Konstantin Lichtenwald was a director from March 5, 2020, until his resignation effective December 2, 2022. Mr. Lichtenwald received \$24,000 in Director fees and \$37,500 for consulting services paid through his corporation Zues Capital Corp.
- (10) Shane Williams was appointed as a director on June 22, 2022 and resigned on September 5, 2023. Mr. Williams received \$24,000 in Director fees and \$160,000 for consulting services psid through his corporation.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table sets out for each NEO and Director of the Corporation all compensation securities granted or issued to each in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation.

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class⁽¹⁾	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 Tworek <i>Director & CEO</i>	Stock Options	15,000 Stock Options	Nov. 20, 2020	\$1.00	\$1.00		November 20,2025
		55,000 Stock Options (Underlying Securities: 70,000 Common Shares)	July 19, 2023	\$0.50	\$0.50	\$0.22	July 19, 2026
Antonios Maragakis <i>Director & former Chief Operating Officer</i>	Stock Options	25,000 Stock Options	Oct. 26, 2021	\$13.70	\$0.50		October 26, 2026
		70,000 Stock Options (Underlying Securities: 95,000 Common Shares)	July 19, 2023	\$0.50	\$0.50	\$0.22	July 19, 2026
Neil Pettigrew <i>Director</i>	Stock Options	20,000 Stock Options	Nov. 20, 2020	\$1.00	\$1.00		November 20,2025
		60,000 Stock Options (Underlying Securities: 80,000 Common Shares)	July 19, 2023	\$0.50	\$0.50	\$0.22	July 19, 2026
Zara Kanji	Stock Options	15,000 Stock Options (Underlying Securities: 15,000 Common Shares)	July 19, 2023	\$0.50	\$0.50	\$0.22	July 19, 2026
Geroge Tumer	Stock Options	NIL	NA	NA	NA	NA	NA

COMPENSATION SECURITIES							
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Kim Kirland		40,000 Stock Options (Underlying Securities: 40,000 Common Shares)	July 19, 2023	\$0.50	\$0.50	\$0.22	July 19, 2026
Shane Williams <i>Former Director</i>	Stock Options	15,000 Stock Options 30,000 Stock Options (Underlying Securities: 45,000 Common Shares)	February 2, 2022 July 19, 2023	\$12.10 \$0.50	\$0.50 \$0.50	\$0.22	February 2, 2027 July 19, 2026

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO during the financial year ended August 31, 2023.

Incentive Plan Awards - value vested or earned during the year

Name (a)	Option-based awards – Value vested during the year ⁽¹⁾ (\$) (b)	Share-based awards – Value vested during the year (\$) (c)	Non-equity incentive plan compensation – Value earned during the year (\$) (d)
NA			

(1) This amount is the dollar value that would have been realized computed by obtaining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

Termination of Employment, Change in Responsibilities and Employment Contracts

Except as disclosed below, the Company or any subsidiary thereof has not entered into any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a NEO.

On August 13, 2020, the Company entered into an independent contractor agreement (the “**CEO Agreement**”) with James Tworek, pursuant to which Mr. Tworek agreed to provide certain management services to the Company, including without limitation to Mr. Tworek acting as CEO of the Company (collectively, the “**Services**”). As consideration for the Services to be provided by Mr. Tworek, the Company has agreed to pay monthly consulting fees of \$10,000 plus applicable taxes. The CEO Agreement may be terminated: (i) by Mr. Tworek at any time by providing the Company with 30 days prior written notice of termination; and (ii) by the Company (A) any time by, at

its option, providing Mr. Tworek with 30 days prior written notice of termination or paying Mr. Tworek an amount equivalent to 30 days' cash compensation, or (B) immediately without any prior notice or pay in lieu of notice if Mr. Tworek is in breach of any of the terms of the CEO Agreement. The CEO Agreement contains no change of control provisions.

Effective October 18, 2021, the Company entered into an executive consulting agreement (the "**Mine Plus Consulting Agreement**") with Mine Plus Group ("**MPG**"), pursuant to which MPG, through its principal Antonios Maragakis, agreed to provide certain management services and mining project management and consulting services to the Company, including without limitation to Antonios Maragakis acting as Chief Operating Officer of the Company (collectively, the "**Services**"). As consideration for the Services to be provided by Mr. Maragakis, the Company has agreed to pay MPG a monthly consulting fee of \$10,000 plus applicable taxes, payable in Shares on a quarterly basis. The Mine Plus Consulting Agreement may be terminated: (i) by MPG (A) at any time by providing the Company with two months prior written notice of termination, which notice may be waived in whole or in part by the Company, or (B) the effective termination date as set out in any agreement between the Company and MPG for voluntary termination; and (ii) by the Company (A) any time by, at its option, providing MPG with two months prior written notice of termination or by paying MPG an amount equivalent to two months compensation of the then-current monthly fee, or (B) immediately without any prior notice or pay in lieu of notice if MPG breaches the agreement or if MPG or Mr. Maragakis fails to perform the Services to the satisfaction of the Company. The Mine Plus Consulting Agreement contains no change of control provisions.

Pension Arrangements

The Company does not have any pension arrangements in place for the Named Executive Officers.

COMPENSATION OF DIRECTORS

For a description of the compensation paid to the Company's Named Executive Officer(s) who also act as directors, see "Summary Compensation Table".

Current Directors are issued \$2,000 per month for services as members of the board and for serving on committees

The Company may also grant incentive stock options to directors and officers of the Company from time to time pursuant to the stock option plan of the Company and in accordance with the policies of the Canadian Securities Exchange (The "**CSE**")

NARRATIVE DISCUSSION

Other than amounts already included in the above table, the Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year.

The Company has a stock option plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options to the Company's directors is to assist the Company in compensating, attracting, retaining and motivating the directors and to closely align the personal interests of the directors to that of the Company's shareholders.

DIRECTOR INFORMATION

Neil Pettigrew – Mr. Pettigrew is a professional geologist in good standing registered in Ontario with over 20 years of experience in the mineral exploration industry receiving his Honours B.Sc. from the University of New Brunswick and his M.Sc. from the University of Ottawa. Neil has been employed as a Senior Precambrian Geoscientist with the Ontario Geological Survey and has worked for several junior and major companies in gold and Cu-Ni-PGE exploration. He has held officer and director positions at several TSX and TSX-V listed junior companies and is

presently President & CEO and director of Edison Cobalt Corp. as well as Vice President Exploration and director of Palladium One Mining Inc.

Antonios Maragakis - Mr. Maragakis, the chief operating officer of the Company, has worked in management and director-level positions overseeing multi-billion-dollar project portfolios internationally at organizations including Barrick Gold Corporation (2011-2013), Koch Industries (2013-2015), Freeport-McMoRan Inc. (2015-2017), Eldorado Gold Corporation (2017-2019) and Skeena Resources Limited via Mine+ Group (2020-2022).

Antonios received a doctorate from Delft University of Technology, a graduate degree from the University of Bath and an undergraduate degree from the University of Nevada.

George Tumer – Mr. Tumer is a Distinguished senior business and operations leader, Mr. Tumer brings a wealth of experience and a profound understanding of mining, investment funding, and government relations. Former Ambassador to Singapore, Mr. Tumer's remarkable career has been characterized by visionary leadership, strategic acumen, and an exceptional ability to navigate complex challenges. Mr. Tumer has been appointed as Ambassador of Mongolia to Singapore, Philippines, and Brunei Darussalam, and applied his diplomatic skills to strengthen bilateral and multilateral relations, boasting trade and tourism between host countries and Mongolia.

James Tworek – Mr. Tworek has held Director, Senior Management, Analytical and Operations roles in both public and private companies. A quick learn and entrepreneurial to the bone, his 25-year career started in commercial banking in 1998 and he has garnered a wealth of experience across diverse industries between Mining, project finance, mezzanine debt and mortgage brokerage, Hemp/Legal Cannabis, Oil and Gas, and Clean Water/Envirotech industries. A team leader driven by results, James has built his career on successfully executing development and corporate growth targets, exceeding sales objectives, and being mindful to ensure open communication, honesty and integrity with investors and stakeholders.

Zara Kanji - Zara is a founder of Zara Kanji & Associates. (established 2004). Zara is experienced in financial reporting compliance for junior listed companies, taxation, general accounting, financial reporting and value-added advisory services for individuals, private and public companies.

In addition to providing business advisory and compliance services to private and public entities, Zara has served as director and officer for several listed issuers and has been a part of teams that have facilitated financings and acquisition transactions.

Zara is passionate about financial literacy and regularly provides presentations for entrepreneurs, start-ups, women's groups and new Canadians.

Zara is a Member of the Chartered Professional Accountants of BC and Canada and previously the Certified General Accountants Association since August 2003. Ms. Kanji holds a Bachelor of Technology in Accounting (Honors) and a Diploma in Corporate Finance (Honors) from the British Columbia Institute of Technology.