

**WEDGEMOUNT RESOURCES CORP.
(THE "COMPANY")**

**STATEMENT OF EXECUTIVE COMPENSATION
FOR THE FINANCIAL YEAR ENDED JULY 31, 2022**

Compensation Discussion and Analysis

The Company operates in a dynamic and rapidly evolving market. To succeed in this environment and to achieve its business and financial objectives, the Company must attract, retain, and motivate a highly talented team of executive officers. The Company expects its team of executive officers to possess and demonstrate strong leadership and management capabilities, as well as foster a pioneering culture, which is at the foundation of the Company's success and remains a pivotal part of everyday operations. The Board is responsible for assisting the Company in fulfilling its governance and supervisory responsibilities, and overseeing the human resources, succession planning, and compensation policies, processes, and practices. The Board is also responsible for ensuring that the compensation policies and practices provide an appropriate balance of risk and reward consistent with the risk profile. The Company has adopted practices for administering the compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to the directors and officers. The Board's oversight includes reviewing objectives, evaluating performance, and ensuring that total compensation paid to the executive officers and various other key employees is fair, reasonable, and consistent with the objectives of the philosophy and compensation program.

The Board is required to evaluate the Company's compensation programs as circumstances require and on an annual basis. As part of this evaluation process, the Board is guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, such as the cost to the Company if it were required to find a replacement for a key employee.

The Company's compensation practices are designed to retain, motivate, and reward its executive officers for their performance and contribution to the Company's long-term success, while recognizing that a focus on non-cash incentives is appropriate, given the Company's current stage of development. The Board seeks to reward the achievement of corporate and individual performance objectives and to align executive officers' incentives with the Company's performance. Although as of the date of this Information Circular, the Company's directors have not tied the compensation of its Named Executive Officers (as that term is defined below) to the achievement of specific performance goals, they regularly discuss milestones in relation to the Company's project development activities and intend to incorporate performance-based incentives using the stock option plan (the "**Option Plan**").

In order for the Company to achieve its growth objectives, attracting and retaining the right team members is critical. Having a considered compensation plan that attracts high performers and compensates them for continued achievements is a key component of this strategy. The Company's Named Executive Officers (as that term is defined below) will be invited to participate in the Option Plan, driving retention and ownership. Communicating clear and concrete criteria for merit-based increases and bonuses will also motivate the entire team to achieve individual and corporate goals.

No risks arising from the Company's compensation policies and practices have been identified that are reasonably likely to have a material adverse effect on the Company. No NEOs (as that term is defined below) or directors are permitted to purchase 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 a NEO or director.

Elements of Compensation

The Company's executive compensation consists primarily of two elements: (a) base salary; and (b) short-term, long-term and bonus incentives. The Company believes that providing competitive overall compensation enables the Company to attract and retain qualified executives. The compensation is set so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size and stage of development, having similar assets, number of employees and market capitalization; the peer group the Company uses to determine compensation consists of Tower Resources Ltd., Bolt Metals Corp. and Oroco Resource Corp.

Stock Option Plans and Other Incentive Plans

Option Plan

The Company has in place the Option Plan, which is a rolling 10% option plan. As of January 16, 2023, there were 2,889,904 options reserved for issuance under the Option Plan and 3,150,000 options outstanding. The Board is responsible for administering the Option Plan. The Option Plan was approved by the Board on September 30, 2020 and approved by the Company's shareholders on February 3, 2022.

The purpose of the Option Plan is to: (a) provide directors, officers, consultants, and employees of the Company with additional incentive; (b) encourage stock ownership by such persons; (c) encourage such persons to remain with the Company; and (d) attract new directors, officers, consultants, and employees, among other purposes.

The Option Plan provides that the aggregate number of common shares in the capital of the Company (each a "Common Share") that are at any one time reserved and set aside for issuance under the Option Plan cannot exceed 10% of the number of Common Shares issued and outstanding from time to time. As a result, any increase in the issued and outstanding Common Shares will result in an increase in the number of Common Shares that may be reserved and set aside for issuance under the Option Plan.

The number of Common Shares reserved for issue to any one person pursuant to the Option Plan may not exceed 5% of the issued and outstanding Common Shares at the date of such grant, unless the Company has obtained approval by a majority of the votes cast by the shareholders eligible to vote at a shareholders' meeting, excluding votes attaching to Common Shares beneficially owned by insiders and their associates. The number of Common Shares issuable to (a) any one consultant, or (b) all persons providing investor relations services, in any 12-month period, cannot exceed 2% of the issued and outstanding Common Shares.

Options granted under the Option Plan will have an exercise price of not less than the greater of the closing market price of the underlying securities on the Canadian Securities Exchange on (a) the trading day prior to the date of grant of the options, and (b) the date of grant of the options.

Subject to the requirements of the Canadian Securities Exchange, the vesting provisions, the terms and conditions of exercise and forfeiture of options granted under the Option Plan, and the expiry date for options granted under the Option Plan will be determined by the Board at the time of grant.

Director and Named Executive Officer Compensation

Executive compensation is required to be disclosed for (i) each Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) the most highly compensated executive officer (other than the Chief Executive Officer and the Chief Financial Officer) at the end of the most recently completed fiscal year whose total compensation was more than \$150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of the

Company, nor acting in a similar capacity, at the end of that financial year (the “Named Executive Officers” or “NEOs”).

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof, to each Named Executive Officer and director of the Company, for each of the two most recently completed financial years ended July 31, 2022 and 2021.

Table of compensation excluding compensation securities ⁽¹⁰⁾							
Name and position ⁽¹⁾	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$) ⁽²⁾	Value of perquisites (\$) ⁽³⁾	Value of all other compensation (\$) ⁽⁴⁾	Total compensation (\$)
BURIANYK, Lesia <i>CFO</i>	2022	\$36,000	Nil	Nil	Nil	Nil	\$36,000
	2021	\$13,500	Nil	Nil	Nil	Nil	\$13,500
VANRY, Mark <i>President, CEO and Director</i>	2022	\$150,000	Nil	Nil	Nil	Nil	\$150,000
	2021	\$37,500	Nil	Nil	Nil	Nil	\$37,500
CAMPBELL, Cody <i>Independent Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
BARTH, Richard <i>Independent Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
CLARK, (Garry), James <i>Independent Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. If an individual is an NEO and a director, both positions have been listed.
2. Directors did not receive compensation for acting as directors, other than compensation securities, for the financial year ending July 31, 2022.
3. Includes perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are greater than (a) \$15,000, if the NEO or director’s total compensation 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 compensation for the financial year is greater than \$150,000 but less than \$500,000; (c) \$50,000, if the NEO or director’s total for the financial year is \$500,000 or greater.
4. No form of other compensation paid or payable equals or exceeds 25% of the total value of other compensation paid or payable to the director or Named Executive Officer other than compensation securities.

External Management Companies

Please refer to “Employee Agreements, Termination and Change of Control Benefits” below for disclosure relating to any external management company employing, or retaining individuals acting as, any Named Executive Officers of the Company, or that provide Company’s executive management services and allocate compensation paid to any Named Executive Officer or director.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued by the Company, or any subsidiary thereof, to each director and Named Executive Officer, in the most recently completed financial year ended July 31, 2022, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Compensation Securities							
Name and position	Type of Compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class⁽²⁾	Date of issue or grant	Issue, conversion or exercise price (\$) ⁽³⁾	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
BURIANYK, Lesia <i>CFO</i>	Stock Options	50,000 ⁽⁴⁾	Dec. 3, 2021	\$0.165	\$0.17	\$0.07	Dec. 3, 2026
VANRY, Mark <i>President, CEO and Director</i>	Stock Options	100,000 ⁽⁴⁾	Dec. 3, 2021	\$0.165	\$0.17	\$0.07	Dec. 3, 2026
Campbell, Cody <i>Independent Director</i>	Stock Options	50,000 ⁽⁴⁾	Dec. 3, 2021	\$0.165	\$0.17	\$0.07	Dec. 3, 2026
BARTH, Richard <i>Independent Director</i>	Stock Options	50,000 ⁽⁴⁾	Dec. 3, 2021	\$0.165	\$0.17	\$0.07	Dec. 3, 2026
CLARK, (Garry) James <i>Independent Director</i>	Stock Options	50,000 ⁽⁴⁾	Dec. 3, 2021	\$0.165	\$0.17	\$0.07	Dec. 3, 2026

Notes:

1. Each compensation security is exercisable into one Common Share.
2. All compensation securities issued to directors and NEO's are subject to a four-month resale restriction hold period expiring four months and one day from the date of issuance unless such hold period is waived by the Canadian Securities Exchange.
3. Unless otherwise indicated, no compensation security has been re-priced, cancelled, replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.
4. The stock options are subject to vesting provisions with 25% vesting three months from the date of grant and 25% every three months thereafter.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised, by any director or Named Executive Officer in the most recently completed financial year ended July 31, 2022.

Pension Plans Benefits

The Company does not currently have any pension plans.

Employee Agreements, Termination and Change of Control Benefits

Compensation of Mr. Mark Vanry, President and Chief Executive Officer

The Company entered into a management services agreement with Mr. Mark Vanry, through his company 0845557 B.C. Ltd. ("**0845557**"), on May 25, 2021 (the "**0845557 Agreement**"), pursuant to which Mr. Vanry, through 0845557, provides his services to the Company as President and Chief Executive Officer. Pursuant to the 0845557 Agreement, 0845557 receives annual compensation of \$150,000; participation in the Option Plan for Mr. Vanry; discretionary bonuses determined by the Board as a result of Mr. Vanry's performance; reimbursement of all business expenses

incurred by 0845557 and Mr. Vanry; and reimbursement for payment of admission or membership fees made by 0845557 or Mr. Vanry in associations that benefit the Company. The Company may terminate the 0845557 Agreement without cause, by paying an amount equal to 200% of Mr. Vanry's then current annual salary. The Company may terminate the Vanry Agreement for cause without any payment in lieu of notice. 0845557 may terminate the 0845557 Agreement by delivery of two months written notice of termination to the Company, the Company may in its discretion, terminate the 0845557 Agreement at any time prior to the expiry of the two-month notice period stipulated by 0845557 or Mr. Vanry, which termination shall be deemed to be for cause and no severance or termination will be payable in connection therewith. If the Company undergoes a change of control and the 0845557 Agreement is terminated within 24 months of the change of control occurring, 0845557 is entitled to a lump sum payment equal to 200% of its then current annual compensation; an amount equal to two times the average of any cash discretionary bonuses paid for the two most recently completed years; and the automatic vesting of any outstanding equity based compensation, which shall remain exercisable until the expiry of the original term.

Compensation of Ms. Lesia Burianyk, Chief Financial Officer

The Company has a verbal consulting contract with Ms. Lesia Burianyk (the "**Burianyk Agreement**"), pursuant to which Ms. Burianyk provides her services to the Company as Chief Financial Officer. Pursuant to the Burianyk Agreement, Ms. Burianyk receives \$3,000 per month and participation in the Option Plan. The Burianyk Agreement may be terminated at the election of Ms. Burianyk or the Company on reasonable notice.

Directors' Compensation

The Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors, except for the granting from time to time of incentive stock options in accordance with the policies of the stock exchange on which the Company's Common Shares are listed for trading and the Option Plan.