

CANTER RESOURCES CORP.

(the “Company”)

Form 51-102F6V

*Statement of Executive Compensation – Venture Issuers
(for financial year ended June 30, 2023)*

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

GENERAL

The following information, dated as of January 5, 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 the Form, 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 the financial year ended June 30, 2023, based on the definition above, the NEOs of the Company were Hani Zabaneh (former CEO and Director), and Sara Hundal, CFO. The directors of the Company who were not NEOs were Brian Goss, Maximillian Whiffin, and Thomas O’Neill (former director).

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two completed financial years ended June 30, 2023 and June 30, 2022. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” in this Form.

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 (\$)
Hani Zabaneh ⁽¹⁾ Former CEO and Director	2023	18,000.00	Nil	Nil	Nil	Nil	18,000.00
	2022	15,000.00	Nil	Nil	Nil	Nil	15,000.00
Brian Goss ⁽²⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Maximillian Whiffin ⁽³⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Sara Hundal ⁽⁴⁾ CFO and Corporate Secretary	2023	18,000.00	Nil	Nil	Nil	Nil	18,000.00
	2022	16,838.71	Nil	Nil	Nil	Nil	16,838.71
Thomas O'Neill ⁽⁵⁾ former Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Zabaneh was CEO and Director from April 28, 2021 to November 27, 2023.
- (2) Mr. Goss was appointed to the Board of Directors on April 28, 2021.
- (3) Mr. Whiffin was appointed to the Board of Directors on October 31, 2022.
- (4) Ms. Hundal was appointed CFO on July 22, 2021.
- (5) Mr. O'Neill was a Director from March 15, 2018 to May 24, 2022.

Stock Options and Other Compensation Securities

10% Rolling Stock Option Plan (Option-based Awards)

The Company's stock option plan was adopted by the Board on April 28, 2021 (the "**Stock Option Plan**") and approved by Shareholders at the Company's annual general and special meeting held on June 4, 2021. The Stock Option Plan is designed to promote the long-term success of the Company by strengthening the ability of the Company to attract and retain highly competent employees and by promoting greater alignment of interests between executives and shareholders in the creation of long-term shareholder value.

The following is the summary of the main terms of the Stock Option Plan.

Eligible Persons and Maximum Number and Limitations on Granting Options

The Stock Option Plan reserves for issuance a maximum of 10% of the Common Shares at the time of a grant of options under the Stock Option Plan. The Stock Option Plan will be administered by the Board and provide for grants of non-transferable options under the Stock Option Plan at the discretion of the management company employees of, or consultants to, the Company and its subsidiaries, or their permitted assigns (each an "Eligible Person").

Stock Options to acquire more than 5% of the issued and outstanding Common Shares may not be granted to any one person in any 12-month period.

Exercise Price

The exercise price of Stock Options granted under the Stock Option Plan will be determined by the Board. The Exercise Price of an Option granted under this Plan shall not 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 Options; and (b) the date of grant of the Options. In any event, no Options shall be granted which are exercisable at an Exercise Price of less than permitted

by Exchange Policy. An Exercise Price cannot be established unless the Options are allocated to a particular Option Holder.

Maximum Term, Expiry and Termination

The term of any Stock Options granted under the Stock Option Plan will be fixed by the Board and may not exceed ten years. Should an Eligible Person cease to qualify as an Eligible Person under the Stock Option Plan prior to expiry of the term of their respective Stock Options, those Stock Options will terminate at the earlier of (i) the end of the period of time permitted for exercise of the Stock Option or, (ii) one year after the option holder ceases to be an Eligible Person for any reason other than death, disability or just cause.

If such cessation as an Eligible Person is on account of disability or death, the Stock Options terminate on the first anniversary of such cessation, and if it is on account of termination of employment for just cause, the Stock Options terminate immediately.

Other Provisions

The Stock Option Plan also provides for adjustments to outstanding options in the event of alteration in the capital structure of the Company, merger or amalgamation involving the Company or the Company's entering into a plan of arrangement. Moreover, upon a change of control, all Stock Options outstanding under the Stock Option Plan shall become immediately exercisable.

The directors of the Company may, at their discretion at the time of any grant, impose a schedule over which period of time Stock Options will vest and become exercisable by the optionee. If a Stock Option is cancelled before its expiry date, the Company may not grant new Stock Options to the same holder until 30 days have elapsed from the date of cancellation.

Subject to any required approval of the Exchange, the Board may terminate, suspend or amend the terms of the Stock Option Plan, provided that for certain amendments, the Board must obtain shareholder approval.

As at December 8, 2023, there were 42,262,001 Common Shares issued and outstanding. Accordingly, under the Stock Option Plan the Company has the authority to grant options to purchase up to 4,226,200 Common Shares. At the date of this Information Circular, options to purchase an aggregate of 655,000 Common Shares are granted and outstanding under the Stock Option Plan, representing 1.55% of the outstanding Common Shares.

Stock Option Grants

There were no compensation securities granted to NEOs or directors of the Company during the financial year ended June 30, 2023.

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by NEOs or directors of the Company during the financial year ended June 30, 2023.

Employment, Consulting and Management Agreements

The Company has no agreements or arrangements 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 performed by a director or NEO.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of directors is determined by a recommendation of the Board of Directors. Non-executive directors do not currently receive fees. Long term incentives (stock options) are granted from time to time, based on an existing complement of long-term incentives, corporate performance and to be competitive with other companies of similar size and scope.

Compensation of Named Executive Officers

The Company's compensation philosophy for Named Executive Officers follows three underlying principles:

- (a) to provide compensation packages that encourage and motivate performance;
- (b) to be competitive with other companies of similar size and scope of operations so as to attract and
- (c) retain talented executives; and
- (d) to align the interests of its executive officers with the long-term interests of the Company and its
- (e) shareholders through stock related programs.

When determining compensation policies and individual compensation levels for the Company's executive officers, the Company takes into consideration a variety of factors including management's understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities; each executive officer's individual performance during the fiscal year; each executive officer's experience, skills and level of responsibility; the executive's historical compensation and performance within the Company; and existing market standards within the mining industry. Management presents its recommendations to the Compensation Committee and the Board of Directors.

The Board of Directors approves compensation annually and on an as-needed basis, with input from management, on the specific work to be undertaken.

Elements of NEO Compensation

Compensation Mix

In keeping with the Company's philosophy to link executive compensation to corporate performance and to motivate executives to achieve exceptional levels of performance, the Company has adopted a model that includes both base salary and "at-risk" compensation comprised of participation in the Company's Long-Term Incentive Plan (stock options), as described below.

Base Salary

Directors are eligible to receive a day rate for consulting services when requested by the Company to provide services not normally considered to be within the scope of Directors' duties. The Board considers that this is appropriate for the Company's current stage of development. Base salaries are reviewed annually to ensure they reflect each respective executive's performance and experience in fulfilling his or her role and to ensure executive retention.

Long Term Incentive Plan (Stock Options)

Long term incentives are performance-based grants of stock options. The awards are intended to align executive interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions. Grants of stock options are based on:

- (a) the executive's performance;
- (b) the executive's level of responsibility within the Company;
- (c) the number and exercise price of options previously issued to the executive; and
- (d) the overall aggregate total compensation package provided to the executive.

The value of any long-term options allocated is determined using the Black-Scholes model.

Management makes recommendations to the Board concerning the Company's Long-Term Incentive Plan based on the above criteria. Options are typically granted on an annual basis in connection with the review of executives' compensation packages. Options may also be granted to executives upon hire or promotion and as special recognition for extraordinary performance. Stock compensation awards are also granted, at the discretion of the Board, to existing directors, employees, and consultants based on award levels in the past and Company

performance, in compliance with applicable securities law, stock exchange, and other regulatory requirements. Share compensation grants may also be issued, at the discretion of the Board, throughout the year, to attract new directors, officers, employees or consultants. The Company's Board of Directors considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience, and level of commitment of the director, officer, employee, or consultant in determining the level of incentive stock option compensation.

Benefits and Perquisites

The Company's NEOs do not receive any benefits or perquisites.

Material Terms of NEO Agreements

There are currently no NEO agreements with the Company.

Pension Disclosure

The Company does not have any deferred compensation plan or pension plan in place that provides for payments or benefits at, following or in connection with retirement.