

ASHLEY GOLD CORP.

EXECUTIVE COMPENSATION AND REMUNERATION OF DIRECTORS

Compensation Discussion and Analysis

The following compensation discussion and analysis (“CD&A”) describes the significant elements of the Corporation’s proposed executive compensation program, with particular emphasis on the process for determining compensation payable to the President and Chief Executive Officer, the Chief Financial Officer, and each of the two most highly compensated executive officers other than the President and Chief Executive Officer, and the Chief Financial Officer (collectively, the “Named Executive Officers” or “NEOs”).

Based on compensation levels paid or issued during 2023, the NEOs for the purpose of this CD&A for the year ending December 31, 2023, and the year ended December 31, 2022, were as follows

Darcy Christian:	CEO and director
Paul Rozek	CFO, and
George Stephensen	Former CEO and director

This CD&A reflects the current expectations of Management with respect to the Corporation’s executive compensation program with regard to the Corporation’s current status. While there is no present intention to make any material changes to the Corporation’s current executive compensation program, the Corporate Governance and Compensation Committee of the Board may review the Corporation’s executive compensation program and, if deemed appropriate, may make recommendations to the Board regarding changes to the program.

Overview

The Corporation’s executive compensation program is administered by the Corporate Governance and Compensation Committee. As part of its mandate, the Corporate Governance and Compensation Committee reviews and recommends to the Board the remuneration of the NEOs. The Corporate Governance and Compensation Committee is also responsible for reviewing the Corporation’s compensation policies, compensation matrix and guidelines generally. For a description of the Corporate Governance and Compensation Committee and its current members, see the Corporation’s Statement of Corporate Governance Practices in “*Corporate Governance*”.

Components of Compensation

The Corporation compensates its NEO’s through the following: (i) base salary; (ii) discretionary cash bonuses paid from time to time based on performance; and (iii) long-term incentive compensation comprised of grants of Options at levels which the Corporate Governance and Compensation Committee believes are reasonable in light of the performance of the Corporation.

Base Salary

Base salaries are intended to compensate each NEO’s core competencies, skills, experience and contribution to the Corporation. The Corporate Governance and Compensation Committee believes that base salaries should be competitive but total compensation should be weighted toward variable, long term performance-based components.

Cash Bonus

Discretionary cash bonuses are intended to motivate and reward the accomplishment of specific business and operating objectives within a defined period. Cash bonuses are paid at the discretion of the Board on the recommendation of the Corporate Governance and Compensation Committee, based upon the achievements of certain corporate objectives. Cash bonuses awarded by the Corporate Governance and Compensation Committee are intended to be generally competitive with the market. The Corporate Governance and Compensation Committee considers the Corporation’s performance during the year with respect to the qualitative goals in the context of the market and economic trends and forces, extraordinary internal and market-driven events, unanticipated developments and other extenuating circumstances in making bonus determinations.

No cash bonuses payments were made to the NEOs during the year ended December 31, 2023, and the year ended December 31, 2022. The Corporate Governance and Compensation Committee will meet with management of the Corporation in the first quarter of each year to review the proposed yearly base bonus award target (anticipated to be determined by reference to a target percentage of the base salary) and make recommendations to the Board regarding approval of same. Similar to the determination of base salaries, consideration is given to the Corporation’s compensation peer group when determining the final amounts of any cash bonuses to be paid.

For the year ended December 31, 2023, the issuer did incur fees to the NEO's. For the year ended December 31, 2022, the issuer did incur fees to the NEO's. The Issuer does not have any written agreements with the directors or named executive officers and does not expect to enter into any agreements with the directors and named executive officers regarding any future payments. The Board and the compensation committee will analyze its compensation plans and formalize any required compensation to the management. The current informal arrangements does not contain any provisions with respect to a change of control, severance, termination or constructive dismissal.

Option Awards

The Corporation intends to adopt an incentive stock option plan which is administered by the Board. The Option Plan provides that the Board may from time to time, in its discretion, and in accordance with the exchange requirements, grant to directors, officers and technical consultants to the Corporation, non-transferable, non-assignable Options, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares. In connection with the foregoing, the number of Common Shares reserved for issuance to any one person in any twelve-month period will not exceed 5% of the issued and outstanding Common Shares unless the Corporation has obtained disinterested shareholder approval in respect to such grant and meets applicable exchange requirements. In addition: (i) the number of Common Shares reserved for issuance to any one technical consultant will not exceed 2% of the issued and outstanding Common Shares; and (ii) the number of Common Shares reserved for issuance to persons providing investor relations activities will not exceed 2% of the issued and outstanding Common Shares. Subject to the following, Options must be exercised within a 90-day period following the cessation of the optionee's position with the Corporation, provided that if the cessation 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.

The exercise price of the Options shall be determined by the Board at the time any Option is granted. In no event shall the exercise price be lower than the exercise price permitted by the exchange. Subject to any vesting restrictions imposed by the exchange, the Board may, in its sole discretion, determine the time during which the Options shall vest and the method of vesting, or that no vesting restriction shall exist. As of the year ended December 31, 2023, and the year ended December 31, 2022, no options were issued or outstanding.

Hedging Activities

Although the Corporation has no formal hedging policy in place with respect to purchases of securities by NEOs or directors designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by such individuals, to the Corporation's knowledge, no NEO or director has hedged the economic value of his direct or indirect interests in the market value of the Corporation's Common Shares so held or granted as compensation.

Risk Assessment and Oversight

The Board and Corporate Governance and Compensation Committee are keenly aware of the fact that compensation practices can have unintended risk consequences. The Corporate Governance and Compensation Committee will continually review the Corporation's compensation policies to identify any practice that might encourage an employee to expose the Corporation to acceptable risks. At the present time, the Corporate Governance and Compensation Committee is satisfied that the current executive compensation program does not encourage the Corporation's executives to expose the business to inappropriate risk. The Corporate Governance and Compensation Committee takes a conservative approach to executive compensation rewarding individuals for the success of the Corporation once that success has been demonstrated and incenting them to continue that success through the grant of long-term awards. In addition, the number of options a particular NEO is entitled to receive is limited by the Option Plan.

NEO Compensation

The following table sets forth the compensation paid by the Corporation to the NEOs during the year ended December 31, 2023, and the year ended December 31, 2022.

Astron Connect Inc. NEO Compensation December 31, 2023 and December 31, 2022		Non-Equity Incentive Plan Compensation (\$)¹							
Name and Principal Position	Year	Management Fees	Share Based Awards	Stock Options Award (³)	Annual Incentive Plan	Long Term Incentive Plan	Pension Value	All Other Compensation (²)	Total compensation
Darcy Christian (CEO) (¹)	2022	\$ 32,000	Nil	Nil	Nil	Nil	Nil	\$ Nil	\$ 32,000
Paul Rozek (CFO) (¹)		\$ 12,000	Nil	Nil	Nil	Nil	Nil	Nil	\$ 12,000
George Stephenson (Former CEO) (¹)		\$ 16,000	Nil	Nil	Nil	Nil	Nil	Nil	\$ 16,000
Darcy Christian (CEO) (¹)	2023	\$ 72,000	Nil	Nil	Nil	Nil	Nil	Nil	\$ 72,000
Paul Rozek (CFO) (¹)		\$ 24,000	Nil	\$ 6,350	Nil	Nil	Nil	Nil	\$ 30,530
George Stephenson (Former CEO) (¹)		\$ 2,000	Nil	\$ 6,350	Nil	Nil	Nil	\$ 22,000	\$ 30,530

Note:

- (1) The Corporation currently paid non-equity compensation and equity incentives.
- (2) All other compensation is director fees.
- (3) 100,000 stock option granted and valued at \$6,350

Incentive Plan Awards – Outstanding Options

The Corporations currently has 963,000 outstanding options granted to management executives and directors.

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	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
George Stephenson (Director and former CEO)	Stock option	144,000 100,000	Sept. 15, 2021 Apr. 19, 2023	\$ 0.25 \$ 0.12	\$11,203 \$ 6,350	\$11,203 \$ 6,350	Sept. 15, 2026 Apr. 19, 2028
Paul Rozek (CFO)	Stock option	100,000	Apr. 19, 2023	\$ 0.12	\$ 6,350	\$ 6,350	Apr. 19, 2028
Darcy Christian (CEO and director)	Stock option	144,000	Sept. 15, 2021	\$ 0.25	\$11,203	\$11,203	Sept. 15, 2026
Douglas Coleman (Director)	Stock option	95,000	Sept. 15, 2021	\$ 0.25	\$ 7,391	\$ 7,391	Sept. 15, 2026
Robert Lishman (Director)	Stock option	380,000	Sept. 15, 2021	\$ 0.25	\$ 29,564	\$ 29,564	Sept. 15, 2026

Long-Term Incentive Plans

The Corporation's only long-term incentive plan is the Option Plan. A maximum of 10% of the issued and outstanding Common Shares of the Corporation will be reserved for issuance under the proposed Option Plan. As of December 31, 2023, and the year ended December 31, 2022, there were 963,000 and 763,000 options outstanding to management executives and directors of the Corporation.

Termination and Change of Control Benefits

The Corporation does not have any employment agreements in place with the Named Executive Officers. There is no change of control benefits currently in place.

Director Compensation

The Corporation paid cash compensation (including salaries, director's fees, commissions, bonuses paid for services rendered, bonuses paid for services rendered in a previous year, and any compensation other than bonuses earned by the directors for services rendered) to one of the directors for services rendered as director only. No other compensation is paid by cash to directors, however, the directors may receive reimbursement for out-of-pocket expenses incurred in connection with attending Board meetings, audit committee meetings, or information meetings.

Director Compensation – Option-Based Awards and Incentive Plan Compensation

The Corporation's directors are eligible for option-based awards and incentive plan compensation. During the year of 2023, the Corporation granted 100,000 stock option to one of the directors of the Company. As at December 31, 2023, and the year ended December 31, 2022 there were 863,000 and 763,000 outstanding options or share-based awards to directors of the Corporation, respectively.