

DARK STAR MINERALS LTD.

**STATEMENT OF EXECUTIVE COMPENSATION
Form 51-102F6V**

Statement of Executive Compensation – Venture Issuers

General

“Company” means Dark Star Minerals Ltd.;

“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;

“named executive officer” or **“NEO”** 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 for that financial year; and
- (d) each individual who would be a NEO 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;

“plan” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided,

directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years of each of the Company, other than stock options and other compensation securities:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Marc Branson ⁽²⁾ <i>President, CEO and Director</i>	2023 2022	83,047 ⁽¹⁰⁾ Nil ⁽¹⁾	Nil Nil	Nil Nil	Nil Nil	Nil 52,254 ⁽¹²⁾	83,047 52,254
Kyle Appleby ⁽³⁾ <i>Corporate Secretary and CFO</i>	2023 2022	36,000 ⁽¹¹⁾ 27,000 ⁽¹¹⁾	Nil Nil	Nil Nil	Nil Nil	Nil 13,063 ⁽¹²⁾	36,000 40,063
Kenneth Priest ⁽⁴⁾ <i>Former CEO and Director</i>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
David Shise ⁽⁵⁾ <i>Director</i>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Douglas Unwin ⁽⁶⁾ <i>Director</i>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Lowell Kamin ⁽⁷⁾ <i>Former Director</i>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Song Lim ⁽⁸⁾ <i>Former Director</i>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Nikolai Vassev ⁽⁹⁾ <i>Former Director</i>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

(1) "Perquisites" include perquisites provided to an 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) Marc Branson has been a director of the Company since August 12, 2021 and the CEO and President of the Company since May 12, 2023.

(3) Kyle Appleby has been the CFO and Corporate Secretary of the Company since January 18, 2022.

(4) Kenneth Priest was the CEO of the Company from January 18, 2022 to May 12, 2023 and a director of the Company from August 12, 2021 to May 12, 2023.

(5) David Shisel has been a director of the Company since May 12, 2023.

(6) Douglas Unwin has been a director of the Company since May 29, 2023.

(7) Lowell Kamin was a director of the Company from March 17, 2022 to May 12, 2023.

(8) Song Lim was a director of the Company from May 12, 2023 to May 29, 2023.

(9) Nikolai Vassev was a director of the Company from September 8, 2021 to March 17, 2022.

(10) Consulting fees paid to Capwest Investments Corp., a private company wholly owned by Marc Branson, the CEO and President of the Company.

(11) Consulting fees paid to CFO Advantage Inc, a private company wholly owned by Kyle Appleby, the CFO and Secretary of the Company.

(12) Represents the value of options that were granted on June 22, 2022.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended December 31, 2023 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	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
Marc Branson, President, CEO and Director	Stock Options	2,000,000/2,000,000/ 57.14%	June 22, 2022	\$0.05	(1)	(1)	June 22, 2024
Kyle Appleby CFO and Corporate Secretary	Stock Options	500,000/500,000/ 14.28%	June 22, 2022	\$0.05	(1)	(1)	June 22, 2024
Kenneth Priest Former CEO and Director	Stock Options	500,000/500,000/ 14.28%	June 22, 2022	\$0.05	(1)	(1)	June 22, 2024
Lowel Kamin Former Director	Stock Options	500,000/500,000/ 14.28%	June 22, 2022	\$0.05	(1)	(1)	June 22, 2024

(1) The common shares (the "Common Shares") of the Company began trading on the Canadian Securities Exchange (the "CSE") on March 7, 2023.

As at December 31, 2023:

- (a) Marc Branson, the President, CEO and a director of the Company, owned an aggregate of 2,000,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share, at a price of \$0.05 per Common Share until June 22, 2024;
- (b) Kyle Appleby, the CFO and Corporate Secretary of the Company, owned an aggregate of 500,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share, at a price of \$0.05 per Common Share until June 22, 2024;
- (c) Kenneth Priest, the former CEO and director of the Company, owned an aggregate of 500,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share, at a price of \$0.05 per Common Share until June 22, 2024; and

- (d) Lowell Kamin, a former director of the Company, owned an aggregate of 500,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share, at a price of \$0.05 per Common Share until June 22, 2024.

All of the stock options set out above vested immediately on the date of grant.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors and NEOs in the year ended December 31, 2023.

Stock Option Plans and Other Incentive Plans

The board of directors of the Company (the “**Board**”) adopted a stock option plan (the “**Stock Option Plan**”) on June 21, 2022. The purpose of the Stock Option Plan is to attract and retain directors, officers, employees and consultants of the Company and to motivate them to advance the interest of the Company by affording them with the opportunity to acquire an equity interest in the Company through the grant of stock options under the Stock Option Plan. The Stock Option Plan provides that the number of Common Shares available for issuance is subject to the restrictions imposed under applicable securities laws or policies of the CSE and, in any case, shall not exceed 10% of the total number of issued Common Shares (calculated on a non-diluted basis) at the time any stock option is granted.

The Stock Option Plan will be administered by the Board, which will have full and final authority with respect to the granting of all stock options thereunder.

Stock options may be granted under the Stock Option Plan to such directors, officers, employees, or consultants of the Company and its affiliates, if any, as the Board may from time to time designate. The exercise price of stock option grants will be determined by the Board, but after listing on the CSE will not be less than the greater of the closing market prices of the underlying Common Shares on (i) the trading day prior to the date of grant of the stock options and (ii) the date of grant of the stock options. All stock options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such stock options are granted. Stock options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) one month from date of termination other than for cause, or as set forth in each particular stock option agreement; (iii) three months from the date of disability; or (iv) twelve months from the date of death. Stock options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

Employment, Consulting and Management Agreements

There are no employment contracts or arrangements in existence between the Company and any NEO, director or officer of the Company. There is no arrangement or agreement made between the Company and any of its NEOs pursuant to which a payment or other benefit is to be made or given by way of compensation in the event of that officer’s resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in the NEO’s responsibilities following such a change of control.

Oversight and Description of Director and NEO Compensation

The Board will be responsible for setting the overall compensation strategy of the Company and administering the Company's executive compensation program with input from the CEO of the Company in respect of all executive officers other than the CEO. As part of its mandate, the Board will approve the remuneration of the Company's executive officers, including any NEOs of the Company. The Board will also be responsible for reviewing the Company's compensation policies and guidelines generally.

The objective of the Company's executive compensation program will be to motivate, reward, and retain management talent that is needed to achieve the Company's business objectives. The compensation program is designed to ensure that compensation is competitive with other companies of similar size and is commensurate with the experience, performance, and contribution of the individuals involved and the overall performance of the Company. In evaluating performance, consideration is given to the Company's long-term interests as well to the qualitative aspects of the individual's performance and achievements. Compensation for directors of the Company, if any, will also be determined by the Board on an annual basis.

Compensation Objectives and Principles

The compensation program for the senior management of the Company will be designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified 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.

In compensating its senior management, the Company will employ a combination of base salary, bonus compensation and equity participation through its Stock Option Plan. The Company will not provide any retirement benefits for its directors or officers.

Elements of Compensation

The executive compensation program is comprised of three principal components: (i) base salaries; (ii) bonuses, and (iii) an option plan which will be designed to provide a combination of cash and equity-based compensation to effectively retain and motivate the executive officers to achieve the Company's goals and objectives. Each component of the executive compensation program is described below.

Base Salary

Executive officers are paid a base salary to compensate them for providing the leadership and specific skills needed to fulfill their responsibilities. The payment of base salaries is an important component of the intended compensation program and serves to attract and retain qualified individuals. The base salaries for the executive officers will be reviewed annually by the Board and will be determined by considering the contributions made by the executive officers, how their compensation levels related to compensation packages that would be achievable by such officers

from other opportunities, and publicly available salary data. Salaries of the executive officers will not be determined based on benchmarks or a specific formula.

Bonus Incentive Compensation

The Board may from time to time approve bonus payments to reward executive officers for their contribution to the achievement of annual corporate goals and objectives. Bonuses will also serve as a retention incentive for executive officers so that they remain in the employ of the Company. The payment of bonuses is consistent with the intended overall objective of the Company to reward performance.

Equity Participation

Equity participation will be accomplished through the Stock Option Plan. Stock options may be granted to executives and employees considering a number of factors, including the amount and term of stock options previously granted, base salary and bonuses and competitive factors. The amounts and terms of stock options granted are determined by the Board.

Compensation Process

The Company does not anticipate having a compensation committee or a formal compensation policy. The Company will rely solely on the directors to determine the compensation of any NEOs. In determining compensation, the directors will consider industry standards and the Company's financial situation, but the Company will not have any formal objectives or criteria. The performance of each executive officer will be informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

In establishing compensation for executive officers, the Board as a whole seeks to accomplish the following goals:

- to recruit and subsequently retain highly qualified executive officers by competitive offering overall compensation;
- to motivate executives to achieve important corporate and personal performance objectives and reward them when such objectives are met; and
- to align the interests of executive officers with the long-term interests of shareholders through participation in the Stock Option Plan.

When considering the appropriate executive compensation to be paid to our officers, the Board will have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

Option-Based Awards

Long-term incentives in the form of stock options are intended to align the interests of our directors and executive officers with those of the Company's shareholders and to provide a long-term incentive to reward those individuals for their contribution to the generation of shareholder value, while reducing the burden of cash compensation that would otherwise be payable by the Company.

The Stock Option Plan is administered by the Board. In determining the number of stock options to be granted to the NEOs, the Board will have regard to several considerations including previous grants of stock options and the overall number of outstanding Stock options relative to the number of outstanding Common Shares, as well as the degree of effort, time, responsibility, ability, experience and level of commitment of the executive officer.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.