

XCITE RESOURCES INC.
(the “Company”)

STATEMENT OF EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing the compensation of its directors and named executive officers in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*. Unless otherwise indicated, all information is as of April 15, 2024.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides information regarding compensation paid, payable, awarded to, or earned by the Company’s Chief Executive Officer and Chief Financial Officer, (together, the “**Named Executive Officers**”) and any director who is not a Named Executive Officer for the financial years ended October 31, 2023 and 2022. There were no other executive officers of the Company or individuals who individually earned more than \$150,000 in total compensation.

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Gary Economo Former CEO and Former Director ⁽¹⁾	2023	33,000	Nil	Nil	Nil	37,694 ⁽²⁾	70,694
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Chris Cooper Director ⁽³⁾ and Former CEO	2023	18,000	Nil	Nil	Nil	Nil	18,000
	2022	18,000	Nil	Nil	Nil	Nil	18,000
Jean-Francois Meilleur President, CEO and Director ⁽⁴⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Daryn Gordon CFO, Director and Corporate Secretary ⁽⁵⁾	2023	18,000	Nil	Nil	Nil	Nil	18,000
	2022	13,500	Nil	Nil	Nil	Nil	13,500
Etienne Gouin-Proulx Director ⁽⁶⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Kim Oishi Director ⁽⁷⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Gary Economo was appointed as a director on September 25, 2023 and CEO on August 1, 2023. He resigned from these positions on December 1, 2023.

(2) This amount is the value of stock options granted to Mr. Economo during the year.

(3) Mr. Chris Cooper was appointed as a director and CEO on February 8, 2021 and resigned as a CEO on August 1, 2023.

(4) Mr. Jean-Francois Meilleur was appointed as President, CEO and a director on December 21, 2023.

(5) Mr. Daryn Gordon was appointed as a director, CFO and Corporate Secretary on August 27, 2021.

(6) Mr. Etienne Gouin-Proulx was appointed as a director on February 8, 2021.

(7) Mr. Kim Oishi was appointed as a director on August 27, 2021.

Stock Options and Other Compensation Securities

The following stock options were granted to directors and officers of the Company by the Company in the most recently completed financial year ended October 31, 2023 and subsequent thereto:

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
Gary Economo Former Director and Former CEO	Stock Option	500,000	September 25, 2023	\$0.10	\$0.10	\$0.10	September 25, 2028
Jean-Francois Meilleur President, CEO and Director	Stock Option	500,000	January 11, 2024	\$0.13	\$0.13	\$0.10	January 11, 2029

Stock Option Plans and Other Incentive Plans

The Company has adopted a stock option plan (the “**Plan**”) which provides eligible directors, officers, employees and consultants with the opportunity to acquire an ownership interest in the Company and is the basis for the Company’s long-term incentive scheme. The key features of the Plan are as follows:

- The maximum number of common shares issuable under the Plan shall not exceed 10% of the number of common shares of the Company issued and outstanding as of each award date, inclusive of all common shares reserved for issuance pursuant to previously granted stock options.
- The options have a maximum term of five years from the date of issue.
- Options vest as the board of directors of the Company may determine upon the award of the options.
- The exercise price of options granted under the Plan will be determined by the board of directors but will not be less than the greater of the closing market price of the Company’s common shares 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 stock options.
- The expiry date of an option shall be the earlier of the date fixed by the Company’s board of directors on the award date, and: (a) in the event of the death of the option holder while he or she is a director or employee (other than an employee performing investor relations activities), 12 months from the date of death of the option holder, or while he or she is a consultant or an employee performing investor relations activities, 30 days from the date of death of the option holder; (b) in the event that the option holder holds his or her option as a director and such option holder ceases to be a director of the Company other than by reason of death, 90 days following the date the option holder ceases to be a director (provided however that if the option holder continues to be engaged by the Company as an employee or consultant, the expiry date shall remain unchanged), unless the option holder ceases to be a director as a result of ceasing to meet

the qualifications set forth in section 124 of the *Business Corporations Act* (British Columbia) or a special resolution passed by the shareholders of the Company pursuant to section 128(3) of the *Business Corporations Act* (British Columbia), in which case the expiry date will be the date that the option holder ceases to be a director of the Company; (c) in the event that the option holder holds his or her option as an employee or consultant of the Company (other than an employee or consultant performing investor relations activities) and such option holder ceases to be an employee or consultant of the Company other than by reason of death, 30 days following the date the option holder ceases to be an employee or consultant, unless the option holder ceases to be such as a result of termination for cause or an order of the British Columbia Securities Commission, the Canadian Securities Exchange or any regulatory body having jurisdiction to so order, in which case the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company; and (d) in the event that the option holder holds his or her option as an employee or consultant of the Company who provides investor relations activities on behalf of the Company, and such option holder ceases to be an employee or consultant of the Company other than by reason of death, the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company.

The Plan may be terminated at any time by resolution of the board of directors, but any such termination will not affect or prejudice rights of participants holding options at that time. If the Plan is terminated, outstanding options will continue to be governed by the provisions of the Plan.

Employment, Consulting and Management Agreements

The Company is not party to any employment, consulting or management agreements with any director or Named Executive Officer.

Oversight and Description of Director and Name Executive Officer Compensation

The board of directors has the responsibility for determining compensation for the directors and senior management (including the Named Executive Officers).