INTREPID METALS CORP.
(formerly VOLEO TRADING SYSTEMS INC.)
(the "Company")

FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
(For the Year Ended December 31, 2022)

GENERAL

The following information, dated as of June 6, 2023, 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, a "**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, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;

(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.

DIRECTOR AND NEO COMPENSATION

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 each NEO and director of the Company for the two most recently completed financial years ended December 31, 2022 and 2021. Options and compensation securities are disclosed under the heading "Stock Options and Other Compensation Securities and Instruments" of this Form.

Table of Compensation, Excluding Compensation Securities							
Name and position	**Year [1]**	**Salary, consulting fee, retainer or commission ($)[2]**	**Bonus ($) [2]**	**Committee or meeting fees ($) [2]**	**Value of perquisites ($) [2]**	**Value of all other compensation ($) [2]**	**Total compensation ($) [2]**
Mark Lotz [3] Director and Former Interim CEO	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Table of Compensation, Excluding Compensation Securities							
Name and position	**Year (1)**	**Salary, consulting fee, retainer or commission ($)(2)**	**Bonus ($) (2)**	**Committee or meeting fees ($) (2)**	**Value of perquisites ($) (2)**	**Value of all other compensation ($) (2)**	**Total compensation ($) (2)**
Mark Morabito (4) Chairman and Former Interim CEO	2022 2021	120,000 120,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	120,000 120,000
Jay Sujir (5) Director and Former Co-Chair	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Daniel Lee (6) CFO	2022 2021	55,000 43,153	Nil Nil	Nil Nil	Nil Nil	Nil Nil	55,000 43,153
Kenneth Brophy (7) Director and CEO	2022 2021	150,000 Nil	Nil Nil	Nil Nil	Nil Nil	50,000(10) Nil	200,000 Nil
Anthony Taylor (8) Director	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Colleen Roche (9) Director	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

NOTES:

(1) Financial years ended December 31.

(2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.

(3) Mr. Lotz was appointed as a director of the Company effective July 7, 2017 and receives no compensation for his services as a director.

(4) Mr. Morabito was appointed as a director effective May 28, 2019 and served as Executive Chairman from May 28, 2019 until December 22, 2020. Effective December 22, 2020, Mr. Morabito was appointed Chairman and Interim Chief Executive Officer of the Company. Commencing in October 2020, the Company paid a monthly consulting fee of $10,000 to MJM Consulting Corp. (“**MJM**”), a company controlled by Mr. Morabito, for the services of Mr. Morabito. The amount set out for Mr. Morabito is the amount paid by the Company to MJM for Mr. Morabito’s services. Mr. Morabito receives no compensation for his services as a director. On April 28, 2022 Mr. Morabito ceased as Interim CEO with the appointment of Mr. Brophy.

(5) Mr. Sujir was appointed as a director and Co-Chair of the Company effective May 28, 2019 and served as Co-Chair from May 28, 2019 until December 22, 2020. Mr. Sujir receives no compensation for his services as a director or Co-Chair.

(6) Mr. Lee was appointed CFO effective April 21, 2020. Effective June 1, 2021, Mr. Lee entered into an employment agreement with the Company pursuant to which Mr. Lee is paid an annual salary of $55,000 for his services as CFO. Prior to June 1, 2021, Mr. Lee did not receive compensation directly from the Company. Mr. Lee was an employee of King & Bay West Management Corp. (“**King & Bay West**”). King & Bay West is a company that provides management services to the Company. Prior to June 1, 2021, King & Bay West invoiced the Company on a monthly basis for fees for management services provided which are determined based on the usage of such services by the Company. During the year ended December 31, 2021, Mr, Lee was paid a total of $34,430 directly by the Company and the amount of $8,723 was the amount paid by King & Bay West directly to Mr. Lee for the estimated time Mr. Lee spent providing services to the Company.

(7) Mr. Brophy was elected as a director of the Company on December 17, 2020, and was appointed as CEO on April 28, 2022. Commencing in January, 2022, the Company paid a monthly consulting fee of $12,500 to Accession Management and Consulting Ltd. (“**Accession**”), a company controlled by Mr. Brophy, for the services of Mr. Brophy. The amount set out for Mr. Brophy is the amount paid by the Company to Accession for Mr. Brophy’s services. Mr. Brophy receives no compensation for his services as a director.

(8) Mr. Taylor was elected as a director on December 17, 2020 and receives no compensation for his services as a director of the Company.

(9) Ma. Roche was appointed as a director effective November 10, 2022 and receives no compensation for her services as a director of the Company.

(10) Signing bonus paid to Accession pursuant to the consulting agreement dated January 1, 2022 between Accession and the Company.

Stock Options and Other Compensation Securities and Instruments

The following table of compensation securities provides a summary of all compensation securities granted or issued under the Security-Based Compensation Plans by the Company to each NEO and director of the Company for the financial year ended December 31, 2022 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

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
Kenneth Brophy Director and CEO	RSUs(1)	500,000 RSUs 500,000 Common Shares 0.5%	2022-05-12	N/A(2)	0.165	0.155(3)	2022-11-12
Colleen Roche Director	Options(1)	125,000 Options 125,000 Common Shares 0.35%	2022-11-10	0.16	0.155	0.12	2026-03-12

NOTES:

(1) 500,000 RSUs granted on May 12, 2022.
(2) There is no exercise or conversion price for RSUs on the date of grant.
(3) The 500,000 RSUs vested on November 12, 2022 and 500,000 common shares were issued. The closing price of the Company's common shares on the date of vesting, being November 11, 2022 was 0.155.
(4) Options vest over a period of two years such that 25% become available for exercise on each of the sixth, twelfth, eighteenth and twenty-fourth month anniversaries of the date of grant.

The following table provides a summary of all compensation securities exercised or vested and redeemed by NEOs and directors of the Company for the financial year ended December 31, 2022.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security ($)	Date of exercise	Closing price per security on date of exercise ($)	Difference between exercise price and closing price on date of exercise ($)	Total value on exercise date ($)
Kenneth Brophy, Director & CEO	RSUs	500,000 common shares	N/A(1)	2022-11-12	0.155	N/A(1)	77,500(2)

(1) There is no exercise price for RSUs on the date of grant.
(2) 500,000 RSUs were vested and redeemed for common shares on November 12, 2022. The closing price of the Company's common shares on the TSX-V on November 11, 2022 was $0.155.

Security-Based Compensation Plans

The Company currently has an Amended Stock Option Plan and a Restricted Share Unit ("**RSU**") Plan (collectively, the "**Security-Based Compensation Plans**"), which are subject to Shareholder approval. Descriptions of the Company's Security-Based Compensation Plans are set out below.

Amended Stock Option Plan (the "Plan")

The Plan is a "20% fixed" stock option plan and is established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company.

The Plan reserves for issuance a maximum of 9,362,000 Common Shares, including any Common Shares reserved for issuance under the Company's other Security-Based Compensation Plans. The Plan is administered by the Board of Directors and provides for grants of non-transferable options under the Plan at the discretion of the Board of Directors to directors, senior officers, employees, management company employees of, or consultants to, the Company and its subsidiaries, or their permitted assigns (each an "**Eligible Person**").

The Board of Directors has the authority under the Plan to determine the exercise price per Common Share at the time an option is granted, but such price shall not be less than the closing price of the Common Shares on the TSX Venture Exchange (the "**Exchange**" or "**TSX-V**") on the last trading day preceding the date on which the grant of the option is approved by the Board of Directors. The Board of Directors also has the authority under the Plan to determine other terms and conditions relating to the grant of options, including any applicable vesting provisions, provided that any options granted to consultants performing Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one-quarter of the options vesting in any three-month period.

The term of options granted under the Plan shall not exceed 10 years from the date of grant. However, as permitted by the Policy, the Plan has been amended to include an automatic extension of the expiry date associated with any option that expires during a trading blackout period imposed by the Company in accordance with insider trading policies. Under the Plan, if an option expires within a blackout period, the expiry date will be automatically extended to ten (10) business days following the date on which the blackout period is lifted.

All options granted under the Plan are not assignable or transferable other than by will or the laws of dissent and distribution. Other than Eligible Persons engaged in Investor Relations Activities, if an optionee ceases to be an Eligible Person for any reason whatsoever other than termination for cause or death, each fully vested option held by such optionee will cease to be exercisable 90 days following the termination date (being the date on which such optionee ceases to be an Eligible Person), provided that in no event shall such right extend beyond the expiry date of such options. If an optionee dies, the legal representative of the optionee may exercise the optionee's options within one year after the date of the optionee's death but only up to and including the original option expiry date. In the case of an optionee who is an Eligible Person engaged in Investor Relations Activities, each fully vested option held by such optionee will cease to be exercisable within 30 days from the date such optionee ceases to provide Investor Relations Activities, provided that in no event shall such right extend beyond the expiry date of such options. In the case of an optionee who is an Eligible Person who is terminated for cause, any option held by such optionee shall expire immediately. The Plan includes a cashless exercise feature that provides for the designation of a broker to sell at market a sufficient number of Common Shares to cover the exercise price of the options and any tax withholding obligations.

In adherence with the TSX Venture Exchange Policy 4.4 – *Incentive Stock Options* (the "**Policy**"), the Plan also includes the following limitations on stock option grants:

(a) the aggregate number of Common Shares issuable to any one Eligible Person who is a Consultant (as defined in the Plan) shall not, within a one-year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option;

(b) the aggregate number of Common Shares issuable to all Eligible Persons retained in Investor Relations Activities shall not, within a one-year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option; and

(c) unless the Company obtains disinterested shareholder approval, the aggregate number of Common Shares issuable to any one Eligible Person (and where permitted, any companies that are wholly owned by that Eligible) shall not, within a one-year period, exceed 5% of the number of Common Shares outstanding immediately prior to the grant of any such option.

Furthermore, the Plan provides that shareholder approval must be obtained to effect any of the following modifications to the Plan: (a) an increase in the benefits under the Plan; (b) an increase in the number of Common Shares which may be issued under the Plan; (c) modifications to the requirements as to the eligibility for participation in the Plan; (d) modifications to the limitations on the number of options that may be granted to any one person or category of persons under the Plan; (e) modifications to the method for determining the exercise price of options granted under the Plan; (f) the addition of a Net Exercise provision; (g) a change to any method or formula for calculating prices, values or amounts under a security based compensation plan that may result in a benefit to an Eligible Person Participant; (h) an increase in the maximum option period; or (i) modifications to the expiry and termination provisions applicable to options granted under the Plan.

The Plan is subject to yearly approval by the Company's shareholders. The Plan was last approved by the Company's shareholders on December 23, 2022.

Amended RSU Plan

The maximum aggregate number of Common Shares issuable at any time pursuant to the Amended RSU Plan, together with all other Security-Based Compensation Plans of the Company, may not exceed 9,362,000 Common Shares at the time of a grant of an RSU.

<u>Eligibility</u>

- RSUs may be granted to a person who is a director, officer, employee, management company employees of, or consultants to, the Company or its related entities, or their permitted assigns (each, a "**Participant**").

<u>Limitations</u>

- The maximum aggregate number of Common Shares issuable to Participants at any time pursuant to the Amended RSU Plan, together with all other Security-Based Compensation Plans of the Company, may not exceed 9,362,000 outstanding Common Shares at the time of a grant of the RSU. However, if any RSU has been vested and redeemed, then the number of Common Shares into which such RSU was redeemed shall become available to be issued under all Security-Based Compensation Plans.

- The number of Shares issuable to any individual under any Security-Based Compensation Arrangement of the Company shall not, within a one-year period, exceed 5% of the number of Common Shares outstanding immediately prior to the subject grant.

- The aggregate number of Common Shares issuable to any one Participant who is a Consultant (as defined in the Amended RSU Plan) shall not, within a one-year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such RSU.

- No Common Shares shall be issuable to individuals and companies retained in Investor Relations Activities under the Amended RSU Plan.

<u>Fair Market Value</u>

- At any particular date, the market value of a Common Share at that date will be the closing price of the Common Shares on the principal stock exchange where the Common Shares are listed for the trading day immediately preceding such date; provided that if the Common Shares are no longer listed on any stock exchange, then the fair market value will be the fair market value of the Common Shares as determined by the Board.

Vesting

- RSUs shall vest and be subject to the terms and conditions of the Amended RSU Plan and such other terms and conditions, in each case, as determined in the sole discretion of the Board at the time of grant.
- The Board of Directors may, in its sole discretion, (i) shorten the vesting period of any RSUs or waive any conditions applicable to such RSUs and (ii) determine on the grant date of RSUs that such RSUs may not be satisfied by the issuance of Common Shares and such RSUs must be satisfied by cash payment only.
- Subject to any required TSX-V approval, in the event of a Change in Control (as defined in the Amended RSU Plan), if the surviving corporation fails to continue or assume the obligations with respect to each RSU or fails to provide for the conversion or replacement of each RSU with an equivalent award, then all RSUs credited to a Participant's account that have not otherwise previously been cancelled shall immediately vest on the date on which a Change in Control occurs.
- If vesting occurs during a period when a blackout on trading has been imposed, or within ten business days following the end of a blackout, the redemption date of such vested units shall be extended to a date which is the earlier of (i) ten (10) business days following the end of such blackout and (ii) the expiry date, provided that in order to avoid a salary deferral arrangement, in the case of a Participant that is a Canadian taxpayer, any redemption that is effected during a blackout period will be redeemed for cash.

Termination

- Subject to the terms of any agreement between a Participant and the Company, or unless otherwise determined by the Board of Directors, upon termination of a Participant without cause or death of a Participant: (i) all RSUs credited to the Participant's account which have vested may be redeemed; and (ii) all RSUs credited to the Participant's account which have not yet vested shall be cancelled and no further payments shall be made under the Amended RSU Plan in relation to such RSUs and the Participant shall have no further rights, title or interest with respect to such RSUs.

- Subject to the terms of any agreement between a Participant and the Company, or unless otherwise determined by the Board of Directors, upon termination of a Participant for cause, all RSUs credited to the Participant's account, whether vested or unvested, shall be cancelled and no further payments shall be made under the Amended RSU Plan in relation to such RSUs and the Participant shall have no further rights, title or interest with respect to such RSUs.

Assignability and Transferability

- RSUs are not assignable or transferable and payments with respect to vested RSUs may only be made to the Participant, other than in the case of the death of the Participant.

The Amended RSU Plan was last approved by the Company's shareholders on December 23, 2022.

Employment, Consulting and Management Agreements

The material terms of the employment, consulting and management agreements of the Company are described under the heading "Director and NEO Compensation, Excluding Options and Compensation Securities".

The following describes the consulting agreement currently in effect for the Chief Executive Officer:

Kenneth Brophy

Effective January 1, 2022, Accession Management and Consulting Ltd., ("**Accession**"), a company controlled by Kenneth Brophy, entered into consulting agreement with the Company (the "**Consulting Agreement**") pursuant to which Accession provides the services of Kenneth Brophy ("**Brophy**") to act as Chief Executive

Officer of the Company at an annual base consulting fee ("**Base Fees**") of $150,000. Accession shall also be eligible for an annual targeted bonus in the amount of 50% of the annual Base Fees.

Pursuant to the Consulting Agreement, the Company has right to terminate the Consulting Agreement at any time by giving to Accession at least six (6) months' prior written notice of the effective date of such termination. Upon the expiry of the six (6) month notice period, the Company shall pay to Accession any outstanding consulting fees and expenses owing to Accession to the date of the end of the termination notice period, provided that on the a giving of such notice by the Company, or at any time thereafter, the Company shall have the right to elect to immediately terminate the Consulting Agreement, and upon such election, shall provide Accession with a lump sum equal to the Base Fees only for six (6) months or to such proportion of the time that remains outstanding at the time of the election to the date of the end of termination notice period. Accessionmay terminate the Consulting Agreement by giving the Company three (3) months written notice of their intention to terminate the Consulting Agreement. On the giving of such notice by Accession, or at any time thereafter, the Company shall have the right to elect to immediately terminate the Consulting Agreement, and upon such election, shall provide Accessionwith a lump sum equal to the Base Fees only for three (3) months or to such proportion of the time that remains outstanding at the time of the election

In the event that there is a Change of Control (as defined below) of the Company, and either (i) the Company terminates the Consulting Agreement without cause during the Change of Control Period or (ii) Accessionterminates the Consulting Agreement for Good Reason during the Change of Control Period (each a "**Termination Event**"), then the Company shall, within 30 days of such Termination Event, make a lump sum termination payment to Accessionthat is equivalent to 12 months Base Fees plus an amount that is equivalent to all cash bonuses earned by the Consultant in the last completed fiscal year prior to the Change of Control.

Definitions

"**Change of Control**" shall be deemed to have occurred when any of the following: (i) voting shares of the Company are acquired by any one person or group of persons acting in concert, through one transaction or a series of transactions, which when added to the number of voting shares previously owned by such person or group of persons acting in concert, would equal at least fifty percent (50%) of the total issued voting shares of the Company from time to time, except for a corporate re-organization for the fund raising to commence operations of the Company; (ii) a tender offer, an exchange offer, a take-over bid or any other offer or bid by an entity, person, or group (other than the Company or a wholly owned subsidiary of the Company) for more than 50% of the issued and outstanding common shares of the Company, except for a corporate re-organization for the fund raising to commence operations of the Company; (iii) there is a reconstitution of the Board of Directors of the Company such that the majority of the Board of Directors is comprised of individuals who were not members of the Board of Directors before the reconstitution; and (iv) the sale, transfer or disposition by the Company of all or substantially all of the assets of the Company. An event will not constitute a Change of Control if its sole purpose is to change the jurisdiction of the Company or to create a holding company, partnership or trust that will be owned in substantially the same proportion by the persons who held the Company's securities immediately before such an event.

"**Change of Control Period**" means a six month period beginning on the date of the Change of Control occurs and ending on the date that is six months after the date which the Change of Control occurs.

"**Good Reason**" means Accession terminates the Consulting Agreement within the Change of Control Period because the Company has made a significant adverse change in Accession's working conditions or status, including: (i) a significant change (except temporarily during any period of physical or mental incapacity or disability of Brophy) in the nature or scope of Accession's authority, powers, functions, duties or responsibilities; (ii) any material reduction of the Consultant's Base Fees or changes to or the elimination of the Company's bonus or other incentive compensation programs which result in a material cumulative reduction in Accession's compensation; or (iii) the removal of Brophy from, or the failure to re-appoint Brophy, to the principal position held by Brophy on the date of the Change of Control.

<u>Oversight and Description of Director and NEO Compensation</u>

The Company has a compensation, corporate governance and nominating committee (the "**CCGN Committee**"). The members of the CCGN Committee are Mark Morabito (Chair), Colleen Roche and Anthony Taylor. The CCGN Committee is responsible for determining all forms of compensation to be granted to the Named Executive Officers and the directors, and for reviewing the President and CEO's recommendations respecting compensation of the other officers of the Company. The Company's Named Executive Officers are compensated through employment agreements, consulting agreements and or management services arrangements. The CCGN Committee does not have a pre-determined compensation plan and does not engage in benchmarking practices.

Compensation for the NEOs is composed of three components: base salary, performance bonuses and stock options. Performance bonuses are considered from time to time. The CCGN Committee does not rely on any formula, or objective criteria and analysis to determine an exact amount of compensation to pay. The establishment of base salary, award of stock options and/or RSUs and performance bonuses is based on subjective criteria including individual performance, level of responsibility, length of service and available market data.

Base compensation is determined following a review of comparable compensation packages for that position, together with an assessment of the responsibility and experience required for the position to ensure that it reflects the contribution expected from each NEO. Information regarding comparable salaries and overall compensation is derived from the knowledge and experience of the CCGN Committee, which takes into consideration a variety of factors. These factors include overall financial and operating performance of the Company and the Board's overall assessment of each NEO's individual performance and contribution towards meeting corporate objectives, levels of responsibility and length of service. Each of these factors is evaluated on a subjective basis.

Base Salary

In the Board's view, paying base compensation that is competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. The Board considers each NEO's responsibilities based on subjective factors and made appropriate base salary increases or decreases.

Mark Morabito served as Executive Chairman of the Company from May 28, 2019 until December 22, 2020. Effective December 22, 2020, Mr. Morabito was appointed Chairman and Interim Chief Executive Officer. On April 28, 2022, Mr. Morabito resigned as Interim CEO. Mr. Morabito, through MJM Consulting Corp., a company controlled by Mr. Morabito, receives a monthly consulting fee of $10,000 for his services to the Company.

Kenneth Brophy was appointed CEO of the Company effective April 28, 2022. Mr. Brophy, through Accession, receives a monthly consulting fee of $12,500 for serving as CEO. Accession also received a signing bonus of $50,000 on signing of the consulting agreement between the Company and Accession dated January 1, 2022.

Daniel Lee was appointed Chief Financial Officer of the Company effective April 21, 2020. Effective June 1, 2021, Mr. Lee entered into an employment agreement with the Company pursuant to which the Company pays Mr. Lee an annual salary of $55,000. Prior to June 1, 2021, Mr. Lee did not receive compensation directly from the Company. He was paid indirectly as an employee of King & Bay West.

Bonus Payments

NEOs are eligible for annual cash bonuses. The CCGN Committee does not currently prescribe a set of formal objective measures to determine discretionary bonus entitlements. Rather, the CCGN Committee uses informal goals typical for early stage companies such as strategic acquisitions, operations and development, equity and debt financings and other transactions and developments that serve to increase the Company's valuation. Precise goals or milestones are not pre-set by the CCGN Committee. During the two most recently completed financial years, the Company has not paid any discretionary cash bonuses to its NEOs.

Long Term Incentives

The Company believes that granting incentive compensation stock, including stock options and RSUs, to key personnel encourages retention and more closely aligns the interests of executive management with the intent of shareholders. The inclusion of incentive compensation stock in compensation packages allows the Company to compensate employees while not drawing on limited cash resources. Further, the Company believes that the incentive compensation stock component serves to further align the interests of management with the interests of the Company's shareholders. The amount of incentive compensation stock to be granted is based on the relative contribution and involvement of the individual in question, as well as taking into consideration previous grants. There are no other specific quantitative or qualitative measures associated with incentive compensation stock grants and no specific weights are assigned to any criteria individually, rather, the performance of the Company is broadly considered as a whole when determining the number of incentive stock-based compensation (if any) to be granted and the Company does not focus on any particular performance metric. During the financial year ended December 31, 2022, no stock options were granted to NEOs. The Company granted 500,000 RSUs to its CEO during the year ended December 31, 2022.

Hedging Restrictions

The Company does not have any policies that restrict an NEO or director from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Risk Management and Assessment

In light of the Company's size, current activity level and the balance between long-term objectives and short-term financial goals with respect to the Company's executive compensation program, the Board does not deem it necessary to consider at this time the implications of the risks associated with its compensation policies and practices.

While the Company has not awarded any discretionary bonuses in the past three financial years, there is a risk associated with its approach to discretionary bonuses as there are no pre-defined objectives, target amounts or caps. As a result, there is some incentive for Named Executive Officers to take on unmanageable risk and unsustainable performance over the long term in order to achieve a short term discretionary bonus payout. The Company is aware of this risk and at such time the Company moves to a more advanced stage of development, it is expected that the Company will develop a bonus program with pre-defined objectives and target amounts in order to mitigate these risks.

The Company views stock options as a valuable tool for aligning the interest of management and shareholders in the long-term growth and success of the Company. The Company is aware that stock option grants that vest immediately may create an incentive for management to maximize short term gains at the expense of the long-term success of the Company. In order to mitigate this risk, option grants are generally subject to vesting period of two years from the date of grant.

Director Compensation

During the fiscal year ended December 31, 2022, the Company had no formal director compensation program, no cash compensation was paid to the directors of the Company in their capacity as directors during the financial year ended December 31, 2022. During the year ended December 31, 2022, an aggregate of 125,000 stock options to purchase Common Shares pursuant to the Company's incentive stock option plan were granted to the directors of the Company who are not Named Executive Officers. No RSUs were granted to directors who are not Named Executive Officers during the year ended December 31, 2022.

Changes Subsequent to Year-End

Subsequent to the year ended December 31, 2022, the Company has not made any significant changes to its compensation practices.

Pension

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