

Form 51-102F6V

PROMINEX RESOURCE CORP.
(the “Corporation”)

Statement of Executive Compensation – Venture Issuers

A - Compensation Discussion and Analysis

The following information, dated as of October 21, 2019 and prepared in accordance with Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*, provides a discussion of all significant elements of the compensation to be awarded to, earned by, paid to, or payable to Named Executive Officers (as defined below) of the Corporation, to the extent that it has been determined.

This document describes the Corporation’s compensation scheme for each person who acted as Chief Executive Officer (“**CEO**”) and Chief Financial Officer (“**CFO**”), and the next most highly compensated executive officer (or next most highly compensated individual acting in a similar capacity), other than the CEO and CFO, whose compensation was more than \$150,000 during the financial year ended April 30, 2019 (each a “**Named Executive Officer**” or “**NEO**” and collectively the “**Named Executive Officers**” or “**NEOs**”). There were four such NEOs during the financial year ended April 30, 2019: Michael Lerner (current Chief Executive Officer, Chief Financial Officer, and Director), Balu Gopalakrishnan (former Chief Financial Officer and current Director), Gordon Barron (former Chief Executive Officer and former Director), and Gordon MacNeil (former Chief Financial Officer and former Director). This document will address the Corporation’s executive compensation philosophy and objectives and provide a review of the process the board of directors of the Corporation (the “**Board of Directors**”) intends to undertake in deciding how to compensate Named Executive Officers.

B - Oversight and Description of Director and NEO Compensation

The following compensation discussion and analysis is intended to provide information relating to the objectives and processes of the Corporation’s executive compensation program and to discuss the decision-making process relating to compensation.

The Corporation’s executive compensation program is administered by the compensation committee (the “**Compensation Committee**”), which is principally responsible for reviewing and making recommendations to the Board of Directors in respect of the compensation matters relating to the Corporation’s executive officers, employees and directors. The Compensation Committee is presently comprised of Michael Lerner, Balu Gopalakrishnan, and Binyomin Posen. Mr. Lerner is the Chief Executive Officer and the Chief Financial Officer of the Corporation, and as such, is not independent within the meaning of National Instrument 58-101 – *Corporate Governance* (“**NI 58- 101**”). However, Mr. Gopalakrishnan and Mr. Posen are both independent within the meaning of NI 58-101.

The primary objective of the Corporation’s executive compensation philosophy is to recruit, retain and motivate top quality individuals at the executive level. As such the Corporation’s

executive compensation program is designed (a) to assist the Corporation in reaching its potential by achieving long term goals and success and (b) to encourage and reward its executive officers in connection with the ongoing development of the Corporation and its operations.

The Corporation believes that executive compensation should meet the following objectives: (i) align the interests of executive officers with the short and long term interests of shareholders; (ii) link executive compensation to the performance of the Corporation and the individual; and, (iii) compensate executive officers at a level and in a manner that ensures the Corporation is capable of attracting, motivating, retaining, and inspiring individuals with exceptional skills. The Board of Directors believes that executive compensation should be fair and reasonable and be determined, in part, based on industry standard for similar positions in other comparable issuers.

Compensation of Named Executive Officers in the financial year ended April 30, 2019 was made up of base salary/consulting fees. The Corporation has no pension or group benefits plans and does not offer its Named Executive Officers any perquisites or personal benefits.

Summary of Compensation of Named Executive Officers

The following table sets forth, for the years ended April 30, 2019, and April 30, 2018, information concerning the total compensation paid to Named Executive Officers.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation⁽¹⁾ (\$)	Total compensation (\$)
Gordon Barron ⁽¹⁾ <i>CEO and Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Gordon MacNeil ⁽²⁾ <i>CFO and Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Michael Lerner ⁽³⁾ <i>CEO, CFO, and Director</i>	2019	33,333	Nil	Nil	Nil	Nil	33,333
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Balu Gopalakrishnan ⁽⁴⁾ <i>CFO, and Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

1. Mr. Barron was appointed as the Corporation's Chief Executive Officer and Director on October 21, 2009. Mr. Barron resigned as the Corporation's Chief Executive Officer and Director on April 11, 2019.
2. Mr. MacNeil was appointed as the Corporation's Chief Financial Officer and Director on November 23, 2010. Mr. MacNeil resigned as the Corporation's Chief Financial Officer and Director on April 11, 2019.
3. Mr. Lerner was appointed as the Corporation's Chief Executive Officer and Director on April 11, 2019, and appointed as the Corporation's Chief Financial Officer and Director on September 27, 2019.
4. Mr. Gopalakrishnan was appointed as the Corporation's Chief Financial Officer and Director on April 11, 2019. Mr. Gopalakrishnan resigned as the Corporation's Chief Financial Officer on September 27, 2019.

C - Incentive Plan Awards

Outstanding share-based awards and option-based awards

The Corporation may grant stock options pursuant to the Corporation's rolling stock option plan (the "Plan") for its directors, officers, full-time employees and consultants, where such stock

options are approved by the directors of the Corporation. Stock options granted pursuant to the Plan may not exceed a term of five years, and are granted at an option price and on other terms which the directors determine are appropriate, subject to terms of the Plan and all applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including any stock exchange on which the securities of the Corporation may be listed on from time to time (collectively, the “**Applicable Rules and Regulations**”). The exercise period for the options (not to exceed five years), the vesting of options and the exercise price of the options are determined by the Board from time to time, subject to the Plan and the Applicable Rules and Regulations.

Incentive Plan Awards - Value Vested or Earned During the Year

There were no incentive stock options granted or issued to the Corporation’s Named Executive Officers during the most recently completed financial year, ending April 30, 2019, for services provided or to be provided, directly or indirectly, to the Corporation.

There were no incentive stock options exercised by any Named Executive Officer during the most recently completed financial year, ending April 30, 2019.

D - Retirement and Pension Plans

The Corporation has no formal pension, retirement compensation or other long term incentive plans in place for its directors, officers or employees.

E - Employment Agreements

The Corporation did not have any employment contracts in place with its Named Executive Officers during the financial year ended April 30, 2019.

F - Compensation of Directors

The Corporation did not compensate directors on a per meeting fee or retainer basis and there is no formal compensation plan in place for the directors other than stock options granted from time to time given the Corporation’s size and its early stage of development.

As at April 30, 2019, the Corporation had one (1) director who was not also a Named Executive Officer of the Corporation: Binyomin Posen. No incentive stock options were granted or issued to, or exercised by, the Corporation’s directors that are not also Named Executive Officers during the most recently completed financial year, ending April 30, 2019.

G - Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation's most recently completed financial year ended April 30, 2019.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of Common Shares remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)
Equity compensation plans approved by securityholders	Nil	N/A	37,369,089
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	Nil	N/A	37,369,089⁽¹⁾

Note:

1. The aggregate number of common shares of the Corporation ("Common Shares") that may be reserved for issuance under the Plan shall not exceed 10% of the Corporation's issued and outstanding Common Shares.