

VOLT ENERGY CORP.

1090 Hamilton Street
Vancouver, British Columbia
V6B 2R9

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

During the financial year ended December 31, 2019, Volt Energy Corp. (the “Company”) had two Named Executive Officers (“NEOs”) being, J. Lewis Dillman, the Chief Executive Officer (“CEO”), and Sean McGrath, the Chief Financial Officer (“CFO”) of the Company.

“Named Executive Officer” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION TABLE

Set out below is a summary of compensation paid or accrued during the Company’s two most recently completed financial years to the Company’s NEOs and directors for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Director and Named Executive Officer Compensation Table

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
J. Lewis Dillman <i>Director and Former CEO</i>	2019	Nil	Nil	Nil	Nil	12,000 ⁽¹⁾	12,000
	2018	Nil	Nil	Nil	Nil	12,000 ⁽¹⁾	12,000
Sean McGrath <i>CEO, CFO and Director</i>	2019	Nil	Nil	Nil	Nil	69,500 ⁽²⁾	69,500
	2018	Nil	Nil	Nil	Nil	75,774 ⁽³⁾	75,774
Ken Brophy <i>Director</i>	2019	Nil	Nil	Nil	Nil	16,500 ⁽⁴⁾	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Karl Marek <i>Former Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	6,000 ⁽⁵⁾	6,000
Stephen Polakoff <i>Former Director</i>	2019	Nil	Nil	Nil	Nil	Nil ⁷	Nil
	2018	Nil	Nil	Nil	Nil	7,000 ⁽⁶⁾	7,000
David Parry <i>Former Director</i>	2019	Nil	Nil	Nil	Nil	Nil ⁷	Nil
	2018	Nil	Nil	Nil	Nil	81,812 ⁽⁷⁾	81,812

Notes:

- (1) The compensation represents director fees paid to Mr. Dillman.
- (2) The compensation represents director fees totalling \$12,000 paid to Mr. McGrath and consulting fees totalling \$57,500 paid to SCM Consulting Corp., a company owned by Mr. McGrath to provide executive and financial services to the Company on an as-needed basis.
- (3) The compensation represents director fees totalling \$12,000 paid to Mr. McGrath and consulting fees totalling \$63,774 paid to SCM Consulting Corp., a company owned by Mr. McGrath to provide executive and financial services to the Company on an as-needed basis.
- (4) The compensation represents director fees totalling \$3,000 paid to Mr. Brophy and consulting fees totalling \$13,500 paid to Accession Management and Consulting Ltd., a company owned by Mr. Brophy to provide consulting services to the Company on an as-needed basis.
- (5) The compensation represents director fees paid to Mr. Marek. Mr. Marek resigned from the Board on September 19, 2019.
- (6) The compensation represents director fees paid to Mr. Polakoff. Mr. Polakoff resigned from the Board on September 19, 2019.
- (7) The compensation represents director fees totalling \$7,000 paid to Mr. Parry and consulting fees totalling \$74,812 paid to Clairewood Partners and Shenyang and Tsingtao Investments Inc., two companies controlled by Mr. Parry to provide consulting services to the Company on an as-needed basis.

Stock Options and Other Compensation Securities

On May 3, 2019, the Company granted 1,000,000 stock options to directors of the Company. The options are exercisable at \$0.07 per share, vested immediately and expire on May 2, 2024.

On October 10, 2019, the Company granted 775,000 stock options to directors of the Company. The options are exercisable at \$0.05 per share, vested immediately and expire on October 10, 2024.

The following table sets forth details of all stock options granted to NEOs or directors of the Company which were outstanding as at December 31, 2019.

Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date
J. Lewis Dillman <i>CEO and Director</i>	300,000	\$0.07	May 2, 2024
	125,000	\$0.05	October 10, 2024
Sean McGrath <i>CFO and Director</i>	300,000	\$0.07	May 2, 2024
	400,000	\$0.05	October 10, 2024
Ken Brophy Director	250,000	\$0.	October 10, 2024

Exercise of Compensation Securities by Directors and Named Executive Officers

No compensation securities were exercised by any director or NEO during the most recently completed financial year.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Option Plans and other incentive plans

The Company has in effect a 10% rolling stock option plan (the “**Stock Option Plan**”) last approved by the shareholders of the Company at its annual general meeting held on May 2, 2019. The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting.

1. The maximum aggregate number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding share capital of the Company, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the last closing price of the Company’s shares traded through the facilities of the TSX Venture Exchange (the “**Exchange**”) prior to the announcement of the option grant, or such other price as may be required or permitted by the Exchange, or if the shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.
2. The Board shall not grant options to any one person in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.
3. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the Board grants and announces the granting of the option.
4. If the option holder ceases to be a director, officer, employee or consultant of the Company (other than by reason of death) then the option granted shall expire on a date stipulated by the Board at the time of grant and, in any event, must terminate within 60 days after the date on which the option holder ceases to be a director, officer, employee or consultant, subject to the terms and conditions set out in the Stock Option Plan.

The Board retains the discretion to impose vesting periods on any options granted. In accordance with the policies of the Exchange, stock options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three month period.

Employment, consulting and management agreements

The Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO or a director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Company or a change in an NEOs or directors responsibilities.

Oversight and description of director and named executive officer compensation

The Board of Directors (the “**Board**”) does not have in place a compensation committee. All tasks relating to the development and assessment of the compensation paid to both the NEOs and directors is performed by members of the Board. Compensation is reviewed on an annual basis. The Company’s compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive’s level of responsibility.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting and retaining experienced personnel. In general, a NEO’s compensation is comprised of salary, wages or contractor payments and stock option grants.

Salary, wages or contractor payments for each NEO are based on the position held, the related responsibilities and functions performed by the NEO and salary ranges paid to executives at similar companies.

Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company’s future success and the individual’s ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount.

At this time the Board has not established any performance criteria or goals.

There were no significant changes to the Company’s compensation policies during or after the most recently completed financial year that could or would have affected the Named Executive Officers compensation.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.