

Form 51-102F6V

JERICO EXPLORATIONS INC.
(the “Corporation”)

Statement of Executive Compensation – Venture Issuers

A - Compensation Discussion and Analysis

The following information, 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 directors and 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 director of the Corporation, each person who acted as a Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of the Corporation, 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 September 30, 2020 (each a “**Named Executive Officer**” or “**NEO**” and collectively the “**Named Executive Officers**” or “**NEOs**”).

There was one (1) such NEOs during the financial year ended September 30, 2020: Pamela Egger.

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 directors and 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 director and executive compensation program and to discuss the decision-making process relating to compensation.

The primary objective of the Corporation’s director and executive compensation philosophy is to recruit, retain and motivate top quality individuals at the director and executive level. As such, the Corporation’s director and 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 directors and executive officers in connection with the ongoing development of the Corporation and its operations.

The Corporation believes that director and executive compensation should meet the following objectives: (i) align the interests of director and executive officers with the short and long term interests of shareholders; (ii) link director and executive compensation to the performance of the Corporation and the individual; and, (iii) compensate directors and 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 director and executive compensation should be fair and reasonable and be determined, in part, based on industry standard for similar positions in other comparable issuers.

No compensation was paid to any director or Named Executive Officer in the financial year ended September 30, 2020. 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 Directors and Named Executive Officers

The following table sets forth, for the years ended September 30, 2019 and September 30, 2020, information concerning the total compensation paid to directors and 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 (\$)
Pamela Egger ⁽¹⁾ <i>Former Director, CEO and CFO</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Pamela Egger resigned from the Corporation on February 2, 2021.

C - Incentive Plan Awards

As the Corporation does not have a compensation committee, the Board of Directors has the responsibility to administer compensation policies related to director and executive management of the company, including share-based and option-based awards.

Outstanding share-based awards and option-based awards

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

There were no incentive stock options exercised by any directors or Named Executive Officers during the most recently completed financial year ended September 30, 2020.

The Corporation maintains a stock option plan (the "**Plan**") whereby the Board of Directors may from time to time grant to employees, officers, directors and consultants of the Company or any subsidiary thereof options to acquire common shares in such numbers, for such terms and at such exercise prices as may be determined by the Board, provided that the exercise price may not be lower than the market price of the common shares at the time of the grant of the options. Under the plan the maximum aggregate number of common shares reserved by the Company for issuance and which may be purchased upon the exercise of all options shall not exceed a maximum of 10% of the common shares issued and outstanding at the time of the grant. Options vest immediately

on the effective date of granting; they must be exercised over a period no longer than five years after the date of grant and they are not transferable. There were no stock options outstanding during the years ended September 30, 2020.and 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 directors or Named Executive Officers during the financial year ended September 30, 2020.

F - Compensation of Directors

The Corporation did not compensate directors in the financial years ended September 30, 2020.and September 30, 2019 and there is no formal compensation plan in place for the directors other than stock options granted from time to time.

No incentive stock options were granted or issued to, or exercised by, the Corporation's directors during the most recently completed financial year ended September 30, 2020.

G - Securities Authorized for Issuance Under Equity Compensation Plans

The Corporation has a stock option plan and there were no options outstanding as at September 30, 2020.