

SEAHAWK VENTURES INC.
(the "Company" or the "Corporation")

Form 51-102F6V
Statement of Executive Compensation – Venture Issuers

STATEMENT OF EXECUTIVE COMPENSATION

General

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Corporation or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Corporation or any of its subsidiaries (if any);

"**NEO**" or "**named executive officer**" means:

- (a) each individual who served as chief executive officer ("CEO") of the Corporation, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer ("CFO") of the Corporation, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Corporation or any of its subsidiaries (if any) other than 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 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

"**plan**" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation thereof to each NEO and each director of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Corporation:

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bon-us (\$)	Committee or meeting fees (\$)	Value of pre-requisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Giovanni Gasbarro ⁽¹⁾ CEO and Director	2018	82,500 ⁽⁷⁾	Nil	Nil	Nil	Nil	82,500
	2017	60,000 ⁽⁷⁾	Nil	Nil	Nil	Nil	60,000
Bruno Gasbarro ⁽²⁾ CFO, Corporate Secretary and Director	2018	55,500 ⁽⁸⁾	Nil	Nil	Nil	Nil	55,500
	2017	42,000 ⁽⁸⁾	Nil	Nil	Nil	Nil	42,000
Guy Champagne ⁽³⁾ Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Salvatore Giantomaso ⁽⁴⁾ Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Alan Blair Holliday ⁽⁵⁾ Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Mitchell E. Lavery ⁽⁶⁾ President, VP of Exploration and Corporate Development and Director	2018	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Giovanni Gasbarro has served as Chief Executive Officer of the Corporation since February 11, 2016 and as a director of the Corporation since September 26, 2014.
- (2) Bruno Gasbarro has served as Chief Financial Officer and a director of the Corporation since May 26, 2010 and as Corporate Secretary since August 28, 2018.
- (3) Guy Champagne resigned as a director of the Corporation on April 6, 2018.
- (4) Salvatore Giantomaso has served as a director of the Corporation since December 16, 2016.
- (5) Alan Blair Holliday resigned as a director of the Corporation on April 6 2018 and was re-appointed as a director of the Corporation as of October 1, 2018.
- (6) Mitchell E. Lavery has served as President of the Corporation since August 28, 2018 and as Vice-President of Exploration and Corporate Development and as a director of the Corporation since May 14, 2018.
- (7) Giovanni Gasbarro has accrued \$157,500 in management fees from March 2016 to May 2018.
- (8) Bruno Gasbarro has accrued \$108,000 in management fees from March 2016 to May 2018.

External Management Company

The Corporation has no external management companies.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Corporation or any subsidiary thereof in the years ended May 31, 2018 and May 31, 2017 for services provided, or to be provided, directly or indirectly, to the Corporation or any subsidiary thereof.

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
Giovanni Gasbarro CEO and Director	Stock options	350,000	Jan 15, 2018	0.40	0.33	0.47	July 15, 2019
Bruno Gasbarro CFO, Corporate Secretary and Director	Stock options	150,000	Jan 15, 2018	0.40	0.33	0.47	July 15, 2019
Guy Champagne ⁽¹⁾ Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Salvatore Giantomaso Director	Stock options	50,000	Jan 15, 2018	0.40	0.33	0.47	July 15, 2019
Alan Blair ⁽²⁾ Holliday Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mitchell E. Lavery President, VP of Exploration and Corporate Development and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Guy Champagne resigned as a director of the Corporation on April 6, 2018.

(2) Alan Blair Holliday resigned as a director of the Corporation on April 6, 2018 and was re-appointed as a director of the Corporation as of October 1, 2018.

Exercise of Compensation Securities by Directors and NEOs

None of the Corporation's directors or NEOs exercised any compensation securities during the year ended May 31, 2018.

Stock option plan

Shareholders approved the adoption of the Company's current 10% rolling option plan, along with any amendments (the "**Stock Option Plan**") at previous annual general meetings.

The following is a summary of the material terms of the Stock Option Plan:

directors, officers, employees and consultants of the Company, or to person engaged in investor relations activities on behalf of the Corporation or any of its subsidiaries are eligible to receive grants of options under the Stock Option Plan;

a number of common shares equal to ten (10%) percent of the issued and outstanding common shares in the capital stock of the Corporation from time to time are reserved for the issuance of stock options;

the exercise price of any options granted is determined by the Board in its sole discretion as of the date the Board grants the options, and shall not be less than the last closing price of the Company's common shares traded through the facilities of the Exchange prior to the grant of the options, less any discount permitted by the Exchange, or such other price as may be required by the Exchange;

options granted under the Stock Option Plan are non-assignable and non-transferable and are issuable for a period of up to 5 years;

if a director, officer, consultant or employee ceases to be so engaged by the Corporation for any reason other than death, such director, officer, consultant or employee shall have the right to exercise any vested option not exercised prior to such termination within a period of 90 calendar days after the date of termination, or such shorter period as maybe set out in the their option agreement;

an optionee's options expire one year (or such other time, not to exceed one year, as shall be determined by the Board) after the date the optionee ceases to be eligible to receive options; and

notwithstanding the foregoing, if an optionee dies, any vested options held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option.

Under the Stock Option Plan, the number of common shares that may be reserved for issue: (i) to any one optionee who is an insider and any associates of such insider, shall not exceed 5% of the outstanding issue; and (ii) to all persons who undertake investor relations activities, shall not exceed 2% of the outstanding issue. "Outstanding issue" is determined on the basis of the number of common shares that are outstanding immediately prior to the common share issuance in question.

The Board, the Chief Executive Officer or President of the Corporation have the right to extend the exercise term of options, up to a maximum of ten days, where the expiration dates of the options fall within a period during which the Corporation has formally imposed a blackout period whereby the Corporation prohibits option holders from exercising their options. The extension may not be effected in the event that the Company's shares are subject to a cease trade order and the blackout period in effect must expire upon the general disclosure of the undisclosed material information for which the blackout was imposed.

Employment, consulting and management agreements

The Corporation has no employment, consulting or management agreements with any of its Named Executive Officers or Directors.

There are no compensation plan(s) or arrangement(s) with respect to the Named Executive Officers resulting from the resignation, retirement or any other termination of the Named Executive Officer's employment with the Corporation or from a change of control of the Corporation or a change in the Named Executive Officer's responsibilities following a change in control.

Oversight and description of director and named executive officer compensation

The Corporation does not have in place a Compensation Committee or a Nominating Committee. All tasks related to developing and monitoring the Company's approach to the compensation of NEOs of the Corporation and to developing and monitoring the Company's approach to the nomination of directors to the Board are performed by the members of the Board. The compensation of the NEOs and the Company's employees is reviewed, recommended and approved by the Board without reference to any specific formula or criteria on an ongoing basis and is reviewed annually.

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Company's shareholders.

The Company's current compensation program for all NEOs is comprised of three elements: base salary, performance bonuses and long term incentives (stock options). The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives.

At this time, the Board has not established any benchmark or performance goals that are tied to the compensation of NEOs. However, the NEOs are expected to carry out their duties in an effective and efficient manner and to advance the exploration goals of the Company. If the Board determines that these duties are not being met, the Board has the ability to replace such NEOs in its discretion.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries allow the Corporation to attract and retain NEOs, performance bonuses reward short term performance and incentive stock options encourage NEOs to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary for each NEO is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries are to be reviewed periodically on the anniversary of their employment with the Company. Increases in salary are to be evaluated on an individual basis and are performance based. Compensation is not determined based on any particular peer group.

Pension Disclosure

The Corporation has no pension plans that provide for payments or benefits at, following, or in connection with retirement.