

RAZORE ROCK RESOURCES INC.

22 Adelaide Street West, Suite 3600
Toronto, Ontario
M5H 4E3

**FORM 51-102F6
STATEMENT OF EXECUTIVE COMPENSATION
(for the year ended April 30, 2016)**

EXECUTIVE COMPENSATION

The information contained below is provided as required under Form 51-102F6 for Venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides information about the Corporation’s executive compensation objectives and processes and discusses compensation decisions relating to its named executive officers (“**Named Executive Officers**”) listed in the Summary Compensation Table that follows. During the fiscal year ended April 30, 2016 the following individuals were Named Executive Officers (as determined by applicable securities legislation) of the Corporation:

- Michael Wilson, President and Chief Executive Officer
- Rodger Roden, Chief Financial Officer

The Corporation does not employ or retain any other individuals who would qualify as a “Named Executive Officer” because no executive officer or employee of the Corporation receives total compensation (including without limitation salary and bonus) in excess of \$150,000.

The Corporation does not currently have a Compensation Committee. The entire Board of Directors is responsible for the compensation program for the Corporation’s Named Executive Officers. No compensation has been paid to the Named Executive Officers for the year ended April 30, 2016 in that capacity.

Compensation Objectives and Principles

The Corporation does not currently have an active business. The Corporation holds a group of two (2) unpatented mining claims in Manitoba. The Corporation has a working capital deficiency and the ability of the Corporation to realize on its assets and discharge its liabilities as they come due is dependent on the ability to generate cash flow from its investments or secure other forms of financing until it has successfully entered into an active business which generates a positive cash flow. As a result, the Board of Directors has to consider not only the financial situation of the Corporation at the time of the determination of executive compensation, but also the estimated financial condition of the Corporation in the future.

Since the preservation of cash is an important goal of the Corporation, an important element of the compensation to be awarded to the Named Executive Officers is the granting of stock options, which do not require cash disbursement by the Corporation. The granting of stock options also helps to align the interests of the Named Executive Officers with the interests of the Corporation. The Corporation will not provide its Named Executive Officers with perquisites or personal benefits that are not otherwise available to all of our employees.

Compensation Processes and Goals

The deliberations of the Board of Directors are conducted in a special session from which management is absent. These deliberations are intended to advance the key objectives of the compensation program for the Corporation's Named Executive Officers. At the request of the Board of Directors, the Named Executive Officers may, from time to time, provide advice to the Board of Directors with respect to the compensation program for the Corporation's Named Executive Officers.

The Corporation relies on its Board of Directors, through discussion without any formal objectives, targets, criteria or analysis, in determining the compensation of its Named Executive Officers. The Board of Directors is responsible for determining all forms of compensation, including the provision of long-term incentives through the granting of stock options to the Named Executive Officers of the Corporation, and to others, including, without limitation, to the Corporation's Directors, to ensure such arrangements reflect the responsibilities and risks associated with each such officer's position. The Board of Directors incorporates the following goals when it makes its compensation decisions with respect to the Corporation's Named Executive Officers: (i) the recruiting and retaining of executives who are critical both to the success of the Corporation and to the enhancement of shareholder value; (ii) the provision of fair and competitive compensation; (iii) the balancing of the interests of management with the interests of the Corporation's shareholders; (iv) the rewarding of performance, both on an individual basis and with respect to the operations of the Corporation as a whole; and (v) the preservation of available financial resources.

The Implementation of the Corporation's Compensation Policies

No compensation was paid to any Named Executive Officers in 2016 in that capacity.

Set out below are some of the factors the Corporation takes into account when determining compensation for the Chief Executive Officer:

- the Chief Executive Officer's public company and regulatory experience gained through his involvement with other public companies; and
- the total number of years of the Chief Executive Officer's relevant experience.

Set out below are some of the factors the Corporation will take into account when determining compensation for the Chief Financial Officer:

- the Chief Financial Officer's public company and financial experience gained through his involvement with other public companies.

Stock Options

The granting of options to the Named Executive Officers under the Corporation's Stock Option Plan provides an appropriate long-term incentive to management to create shareholder value. The number of options the Corporation grants to each Named Executive Officer reasonably reflects the Named Executive Officer's specific contribution to the Corporation in the execution of such person's responsibilities. However, the number of options granted does not depend upon nor does it reflect the fulfillment of any specific performance goals or similar conditions. Previous grants of options to Named Executive Officers are taken into consideration by the Board of Directors in developing its recommendations with respect to the granting of new options. The Named Executive Officers were not granted any options in the year ended April 30, 2016.

The granting of options to the non-management Directors of the Corporation under the Corporation's Stock Option Plan provides an appropriate long-term incentive to these Directors to provide proper independent oversight to the Corporation with a view to maximizing shareholder value. The number of options the Corporation grants to each of these Directors reasonably reflects each Director's contributions to the Corporation in his capacity as a Director and as a member of one or more committees of the Board (if applicable), including without limitation the Audit Committee. Previous grants of options awarded to the independent Directors of the Corporation are taken into

consideration when the Corporation considers the granting of new options to the independent Directors. No options were granted to the Corporation's independent Directors during the year ended April 30, 2016.

The Corporation currently does not pay director fees to its independent Directors. Following the meeting, the Board of Directors will consider whether the payment of such fees is appropriate at the relevant time.

Summary Compensation Table

The following table contains information about the compensation paid to, earned by and payable to, the Corporation's Chief Executive Officer, Michael Wilson and William R. Johnstone, the Corporate Secretary acted in the capacity of Chief Financial Officer until February 19, 2014 and the Corporation's Chief Financial Officer since February 19, 2014, Rodger Roden for the fiscal years ended April 30, 2016, April 30, 2015 and April 30, 2014. In accordance with the Form, the Corporation does not have any other "Named Executive Officers" given that no executive officer receives total salary and bonus in excess of \$150,000. Specific aspects of compensation payable to the Named Executive Officers of the Corporation are dealt with in further detail in subsequent tables.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Michael Wilson, President and C.E.O.	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rodger Roden, C.F.O. ⁽²⁾	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	15,750 ⁽¹⁾	Nil	Nil	Nil	Nil	15,750
William R. Johnstone, Former Acting C.F.O. ⁽²⁾	2014	Nil	Nil	Nil	Nil	Nil	Nil	6,530 ⁽³⁾	6,530

Notes:

- (1) The fair value of the stock options issued in the prior year was estimated using a Black-Scholes option pricing model with the following assumptions: dividend yield of 0%, expected volatility of 100%, risk-free interest rate of 1.50% and expected life of 5 years.
- (2) Mr. Roden was appointed as Chief Financial Officer on February 19, 2014. William R. Johnstone was Acting Chief Financial Officer until February 19, 2014.
- (3) The above-noted compensation represents 65.3 hours of time spent by Mr. Johnstone in fiscal 2014 reviewing transactions in his role on the Opportunities Committee.

Outstanding Share-Based and Option-Based Awards Granted to Named Executive Officers as of April 30, 2016

The following table summarizes all share-based and option-based awards granted by the Corporation to its Named Executive Officers which are outstanding as of April 30, 2016.

Name and Principal Position	Option-Based Awards			Value of Unexercised In-The-Money Options (\$)	Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date		Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)
Michael Wilson	250,000	0.10	May 6, 2016	Nil ⁽¹⁾	Nil	Nil
Rodger Roden	150,000	0.14	February 19, 2019	Nil ⁽¹⁾	Nil	Nil

Notes:

- (1) Based on the closing price of the Common Shares on the CSE on April 20, 2016 (being the last trading day before year end) of \$0.005 per Common Share.

Value Vested or Earned by Named Executive Officers During the Year Ended April 30, 2016 Under Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation

The following table summarizes the value vested or earned during the year by Named Executive Officers in respect of option-based awards, share-based awards and non-equity incentive plan compensation during the year ended April 30, 2016.

Name	Year	Option-Based Awards-Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards-Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Michael Wilson	2015	Nil	Nil	Nil
Rodger Roden	2015	Nil	Nil	Nil

Note:

- (1) Determined based on the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.

Employment Contracts

The Corporation has not entered into an employment agreement with its current President and Chief Executive Officer, Michael Wilson. Mr. Wilson does not currently receive any compensation from the Corporation. The Corporation has not entered into an employment agreement with its current Corporate Secretary acted in the capacity of Chief Financial Officer.

Termination and Change of Control Benefits

The Corporation has no compensatory plan or arrangement with respect to the Named Executive Officers that results or will result from the resignation, retirement or any other termination of employment of any such officer's employment with the Corporation, from a change of control of the Corporation or a change in the responsibilities of a Named Executive Officer following a change of control.

Compensation of Directors

The following table contains information about the compensation awarded to, earned by, paid to or payable to, the Corporation's Directors, other than its Named Executive Officers, the compensation of whom is detailed above under "Summary Compensation Table", for the fiscal year ended April 30, 2016.

Name	Salary (\$)	Share- Based Awards (\$)	Option- Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
				Annual Incentive Plans	Long- Term Incentive Plans			
Antonio Mel de Quadros	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Frank van de Water	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
William McGuinty ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
William R. Johnstone	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

- (1) Mr. McGuinty ceased to be a director of the Corporation on November 24, 2015. He did not stand for re-election as a director of the Corporation at the annual and special meeting of shareholders.

The independent Directors of the Corporation have not received directors fees in the fiscal year ended April 30, 2016. Non-independent Directors are not entitled to receive directors' fees from the Corporation. All Directors are reimbursed by the Corporation for travel and other out-of-pocket expenses incurred in attending directors and shareholders meetings and meetings of Board committees. Directors are also entitled to receive compensation to the extent that they provide services to the Corporation at rates that would be charged by such Directors for such services to arm's length parties.

Outstanding Share-Based and Option-Based Awards Granted to Directors (Other Than Directors Who are Named Executive Officers) as of April 30, 2016

The following table summarizes all share-based and option-based awards granted by the Corporation to its Directors (other than Directors who are Named Executive Officers whose share-based and option-based awards outstanding as of April 30, 2016 are detailed above) which are outstanding as of April 30, 2016.

Name and Principal Position	Option-Based Awards			Value of Unexercis ed In- The- Money Options (\$) ⁽¹⁾	Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date		Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)
Antonio Mel de Quadros	150,000	0.10	May 6, 2016	Nil ⁽¹⁾	Nil	Nil
Frank van de Water	150,000	0.10	May 6, 2016	Nil ⁽¹⁾	Nil	Nil
William McGuinty	150,000	0.14	May 24, 2016 ⁽²⁾	Nil ⁽¹⁾	Nil	Nil
William R. Johnstone	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Based on the closing price of the Common Shares on the CSE on April 20, 2016 (being the last trading day before year end) of \$0.005 per Common Share.
- (2) Options expired 6 months from November 24, 2015.

Value Vested or Earned During the Year Ended April 30, 2016 by Directors (Other Than Directors Who are Named Executive Officers) Under Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation

The following table summarizes the value vested or earned during the year ended April 30, 2016 by Directors of the Corporation (other than Directors who are Named Executive Officers whose value vested or earned during the year ended April 30, 2016 under option-based awards, share-based awards and non-equity incentive plan compensation is detailed above) in respect of option-based awards, share-based awards and non-equity incentive plan compensation.

Name	Option-Based Awards-Value Vested During the Year (\$)⁽¹⁾	Shared-Based Awards-Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Antonio Mel de Quadros	Nil	Nil	Nil
Frank van de Water	Nil	Nil	Nil
William McGuinty ⁽²⁾	Nil	Nil	Nil
William R. Johnstone	Nil	Nil	Nil

Note:

- (1) Determined based on the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.
- (2) Mr. McGuinty cease to be a director of the Corporation on November 24, 2015. He did not stand for re-election as a director of the Corporation at the annual and special meeting of shareholders.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of April 30, 2016 with respect to the compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	950,000	Nil	55,876
Equity compensation plans not approved by security holders	Nil	Nil	Nil
TOTAL	950,000	Nil	55,876

STOCK OPTION PLAN

On April 28, 2008, the Directors of the Corporation adopted a New Stock Option Plan (the “Plan”), which was approved by the disinterested shareholders of the Corporation on April 28, 2008, to encourage common share ownership in the Corporation by Directors, executive officers, employees and consultants of the Corporation who are primarily responsible for the management and profitable growth of its business from time to time. The Plan provides that eligible persons hereunder include any Director, employee (full-time or part-time), executive officer or consultant of the Corporation or any subsidiary thereof. A consultant means an individual (including an individual

whose services are contracted through a personal holding company) with whom the Corporation or a subsidiary has a contract for substantial services. The Plan allows the Corporation to attract and retain valued Directors, officers and employees by allowing it to offer stock options as incentives to join the Corporation.

The Plan is administered by the Board of Directors of the Corporation. The Board of Directors has the authority to determine, among other things, subject to the terms and conditions of the Plan, the terms, limitations, restrictions and conditions respecting the grant of stock options under the Plan.

The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares from time to time. The total number of stock options granted to any one individual in any 12 month period may not exceed 5% of the issued and outstanding common shares of the Corporation and the total number of options granted to all Insiders (as defined by the TSX Venture Exchange (“TSXV”)) in any 12 month period may not exceed 10% of the issued and outstanding common shares of the Corporation. The total number of options granted to any one consultant in any 12 month period may not exceed 2% of the issued and outstanding shares of the Corporation. Investor Relations persons including employees may not be granted options exceeding 2% of outstanding capital and such options must vest over one (1) year with no more than 25% vesting in each quarter.

Pursuant to the Plan, the options are not be transferable other than by will or the laws of descent and distribution, the option price to be such price as is fixed by the Plan’s administrator but shall be not less than the fair market value of the shares at the time the option is granted and payment thereof shall be made in full on the exercise of the options. The terms of the options may not exceed five (5) years and shall be subject to earlier redemption upon the termination of employment. If an optionee ceases to be an eligible person for any reason whatsoever other than death, each option held by such optionee will cease to be exercisable in a period not exceeding three (3) months following the termination of the optionee’s position with the Corporation by only up to and including the original option expiry date. If an optionee dies, the legal representative of the optionee may exercise the optionee’s options for a period not exceeding one (1) year after the date of the optionee’s death but only up to and including the original option expiry date. The Plan also contains anti-dilution provisions usual to plans of this type.

The Corporation will not provide any optionee with financial assistance in order to enable such optionee to exercise stock options granted under the Plan. The Corporation has no other compensation plans or arrangements in place and none are currently contemplated.

As of the date of this Statement, there are 250,000 stock options outstanding under the Plan (no options have been exercised under the Plan) and 855,876 options available for grant as follows:

Name and Position	Common Shares Under Option	Exercise Price	Expiry Date
Directors	0	N/A	N/A
Directors who are also Executive Officers	0	N/A	N/A
Executive Officers	250,000	\$0.14	February 19, 2019
TOTAL	250,000		

INDEBTEDNESS OF OFFICERS AND DIRECTORS

No officer or Director of the Corporation is indebted to the Corporation for any sum.

MANAGEMENT CONTRACTS

No management functions of the Corporation are preformed to any substantial degree by a person other than the Directors or executive officers of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No insider of the Corporation, no proposed nominee for election as a Director of the Corporation, and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries, other than disclosed under the headings "Executive Compensation" and "Stock Option Plan" above.

[S:\82\82135-RazoreRock\ASM\2016\2016V3.docx](#)