

FORM 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

General

For the purpose of this Statement of Executive Compensation:

“Company” means Spearmint Resources Inc.;

“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 Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company 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 Company, 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 Company, 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 Company 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 Company 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 Company or any subsidiary thereof to each NEO and each director of the Company, 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 Company or any subsidiary thereof:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Conrad Clemiss ⁽¹⁾ Former CEO, Secretary and Director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	2,500 ⁽²⁾	Nil	Nil	Nil	Nil	2,500
James Nelson ⁽³⁾ CEO, Secretary and Director	2017	4,405 ⁽²⁾	Nil	Nil	Nil	Nil	4,405
	2016	2,500 ⁽²⁾	Nil	Nil	Nil	Nil	2,500
Cindy Cai ⁽⁴⁾ CFO	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Spencer Smyl ⁽⁵⁾ Director	2017	2,500 ⁽²⁾	Nil	Nil	Nil	Nil	2,500
Gregory Thomson ⁽⁶⁾ Director	2017	2,500 ⁽²⁾	Nil	Nil	Nil	Nil	2,500
	2016	2,500 ⁽²⁾	Nil	Nil	Nil	Nil	2,500

(1) Conrad Clemiss was appointed a director on October 14, 2009, the CEO on February 3, 2012 and the Secretary on October 8, 2013 and he resigned as the CEO, Secretary and director on November 18, 2016.

(2) Management and director's fees.

(3) James Nelson was appointed a director on May 22, 2014. Mr. Nelson was appointed as the CEO and Secretary on November 18, 2016.

(4) Cindy Cai was appointed as the CFO on October 8, 2013.

(5) Spencer Smyl was appointed a director on November 18, 2016.

(6) Gregory Thomson was appointed a director on February 3, 2012.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended January 31, 2017 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

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
Conrad Clemiss ⁽¹⁾ Former CEO, Secretary and Director	Stock options	300,000	May 24, 2016	0.05	0.04	0.015	May 24, 2021
	Stock options	100,000	May 30, 2016	0.05	0.03	0.015	May 30, 2021
James Nelson ⁽²⁾ CEO, Secretary and Director	Stock options	400,000	May 24, 2016	0.05	0.04	0.015	May 24, 2021
	Stock options	100,000	May 30, 2016	0.05	0.03	0.015	May 30, 2021
Cindy Cai ⁽³⁾ CFO	Stock options	200,000	May 24, 2016	0.05	0.04	0.015	May 24, 2021
	Stock options	100,000	May 30, 2016	0.05	0.03	0.015	May 30, 2021

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Spencer Smyl ⁽⁴⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gregory Thomson ⁽⁵⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (1) As of January 31, 2017, Conrad Clemiss did not hold any compensation securities of the Company as his stock options were all forfeited on November 18, 2016 due to his resignation.
- (2) As of January 31, 2017, James Nelson held stock options to purchase 400,000 common shares until May 24, 2021; held stock options to purchase 100,000 common shares until May 30, 2021; and held through BLB Consulting Inc., a company controlled by Mr. Nelson, stock options to purchase 50,000 common shares until June 4, 2019, all at a price of \$0.05 per share.
- (3) As of January 31, 2017, Cindy Cai held stock options to purchase 200,000 common shares until October 8, 2018; held stock options to purchase 200,000 common shares until May 24, 2021; and held stock options to purchase 100,000 common shares until May 30, 2021, all at a price of \$0.05 per share.
- (4) As of January 31, 2017, Spencer Smyl did not hold any compensation securities of the Company.
- (5) As of January 31, 2017, Gregory Thomson held stock options to purchase 125,000 common shares at a price of \$0.05 per share until October 8, 2018.

Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised any compensation securities, being solely comprised of stock options, during the year ended January 31, 2017.

Stock Option Plans and Other Incentive Plans

The Company has in effect a 10% rolling stock option plan (the “**10% Rolling Option Plan**”) in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company’s shareholders. Under the terms of the 10% Rolling Option Plan, the aggregate number of the Company’s common shares reserved for issuance, together with any other common shares reserved for issuance under any other plan or agreement of the Company, shall not exceed 10% of the total number of issued common shares (calculated on a non-diluted basis) at the time an option is granted. As at the date hereof, there are 9,525,000 options outstanding under the 10% Rolling Option Plan. The 10% Rolling Option Plan is subject to yearly approval by the Company’s shareholders. The 10% Rolling Option Plan was last approved by the Company’s shareholders on November 18, 2016.

Under the 10% Rolling Option Plan, the option exercise price must not be less than the closing price of the Company’s common shares on the TSX Venture Exchange (the “**Exchange**”) on the day immediately preceding the date of grant, less the applicable discount permitted by the policies of the Exchange. An option granted under the 10% Rolling Option Plan must be exercised within a period of five years from the date of granting. Within this five-year period, the board of directors of the Company may determine the limitation period during which an option may be exercised and, notwithstanding that none is required by the policies of the Exchange because the 10% Rolling Option Plan is a “rolling” plan, whether a particular grant will have a minimum vesting period. As a “rolling” plan, any amendment to the 10% Rolling Option Plan requires the approval of the Exchange and may require shareholder approval. Under the policies of the Exchange, if the grants of options under the 10% Rolling Option Plan to “insiders” of the Company, together with all of the Company’s outstanding stock options, could result at any time in: (a) the number of shares

reserved for issuance pursuant to stock options granted to insiders of the Company exceeding 10% of the issued common shares of the Company; or (b) the grant to insiders of the Company, within a 12-month period, of a number of options exceeding 10% of the issued common shares of the Company; such shareholder approval must be “disinterested shareholder approval”. The policies of the Exchange and the terms of the 10% Rolling Option Plan also provide that “disinterested shareholder approval” will be required for any agreement to decrease the exercise price of options previously granted to insiders of the Company.

A copy of the 10% Rolling Option Plan is available for review on the Company’s profile at www.sedar.com and at the office of the Company at Suite 1470 – 701 West Georgia Street, Vancouver, British Columbia, V7Y 1C6 or at the registered offices of the Company, at 900 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1 during normal business hours up to and including the date of the Meeting. See “Particulars of Matters To Be Acted Upon – Approval of 10% Rolling Option Plan”.

Employment, Consulting and Management Agreements

The Company does not have any employment, consulting or management agreements or arrangements with any of the Company’s current NEOs or directors.

Oversight and Description of Director and NEO Compensation

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 compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company’s current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

The Company's board of directors has not created or appointed a compensation committee given the Company’s current size and stage of development. All tasks related to developing and monitoring the Company’s approach to the compensation of the Company’s NEOs and directors are performed by the members of the board of directors. The compensation of the NEOs, directors and the Company’s employees or consultants, if any, is reviewed, recommended and approved by the board of directors without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.