

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) each individual who served as chief operating officer (“**COO**”) of the Company, or who performed functions similar to a COO, during any part of the most recently completed financial year,
- (d) 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
- (e) 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 for each of the two most recently completed financial years, other than stock options and other compensation securities:

Name and Position	Year Ended January 31st	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
James Nelson <sup>(1)</sup> CEO, Secretary and Director	2022 2021	32,500 <sup>(2)</sup> 2,500 <sup>(3)</sup>	11,000 Nil	Nil Nil	Nil Nil	Nil Nil	43,500 2,500
Cindy Cai <sup>(4)</sup> CFO	2022 2021	62,500 <sup>(5)</sup> 30,000 <sup>(6)</sup>	15,000 Nil	Nil Nil	Nil Nil	Nil Nil	77,500 30,000
Dennis Aalderink <sup>(7)</sup> Director	2022 2021	2,500 <sup>(8)</sup> 2,500 <sup>(8)</sup>	Nil Nil	Nil Nil	Nil Nil	Nil Nil	2,500 2,500
George Franklin Bain <sup>(9)</sup> Director	2022 2021	2,500 <sup>(10)</sup> Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	2,500 Nil
Negar Adam <sup>(11)</sup> Director	2022 2021	2,500 <sup>(12)</sup> Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	2,500 Nil
Seth Kay <sup>(13)</sup> COO	2022 2021	32,500 <sup>(14)</sup> Nil	10,000 Nil	Nil Nil	Nil Nil	Nil Nil	42,500 Nil
Gregory Thomson <sup>(15)</sup> Former Director	2022 2021	Nil 2,500 <sup>(16)</sup>	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 2,500

<sup>(1)</sup> James Nelson was appointed a director on May 22, 2014. Mr. Nelson was appointed as the CEO and Secretary on November 18, 2016.

<sup>(2)</sup> \$30,000 of these fees was paid to BLB Consulting Inc., a company controlled by Mr. Nelson, and \$11,000 bonus was paid to Mr. Nelson, as compensation for his services. \$2,500 was paid to Mr. Nelson as a director's fee.

<sup>(3)</sup> \$2,500 was paid to Mr. Nelson as a director's fee.

<sup>(4)</sup> Cindy Cai was appointed as CFO on October 8, 2013.

<sup>(5)</sup> \$60,000 of these fees was paid to Sea Star Consulting Inc., a company controlled by Ms. Cai, and \$15,000 bonus was paid to Ms. Cai, for accounting services provided. \$2,500 was paid to Ms. Cai as CFO fees.

<sup>(6)</sup> These fees were paid to Sea Star Consulting for accounting services provided.

<sup>(7)</sup> Dennis Aalderink was appointed a director on December 14, 2017.

<sup>(8)</sup> These fees were paid to Mr. Aalderink as directors' fees.

<sup>(9)</sup> George Franklin Bain was appointed a director on October 28, 2021.

<sup>(10)</sup> \$2,500 was paid to Mr. Bain as a directors' fee.

<sup>(11)</sup> Negar Adam was appointed a director on December 16, 2021.

<sup>(12)</sup> \$2,500 was paid to Ms. Adam as a directors' fee.

<sup>(13)</sup> Seth Kay was appointed a COO on October 11, 2018.

<sup>(14)</sup> \$30,000 of these fees and \$10,000 bonus were paid to Mr. Kay for his services. \$2,500 was paid to Mr. Kay as COO fees.

<sup>(15)</sup> Gregory Thomson was appointed a director on February 3, 2012. Mr. Thomson resigned as a director on October 28, 2021.

<sup>(16)</sup> \$2,500 was paid to Ms. Thomson as a directors' fee.

### 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, 2022 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
James Nelson <sup>(1)</sup> CEO, Secretary and Director	Stock options	2,000,000 / * 1,250,000 / *	July 21, 2021 October 19, 2021	0.16 0.15	0.125 0.135	0.15	July 21, 2022 October 19, 2022
Cindy Cai <sup>(2)</sup> CFO	Stock options	500,000 / *	October 19, 2021	0.15	0.135	0.15	October 19, 2022
Dennis Aalderink <sup>(3)</sup> Director	Stock options	1,100,000 / * 300,000 / *	July 21, 2021 October 19, 2021	0.16 0.15	0.125 0.135	0.15	July 21, 2022 October 19, 2022
Gregory Thomson <sup>(4)</sup> Former Director	Stock options	500,000 / * 100,000 / *	July 21, 2021 October 19, 2021	0.16 0.15	0.125 0.135	0.15	July 21, 2022 October 19, 2022
George Franklin Bain <sup>(5)</sup> Director	Stock options	500,000 / *	October 19, 2021	0.15	0.135	0.15	October 19, 2022
Negar Adam <sup>(6)</sup> Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Seth Kay <sup>(7)</sup> COO	Stock Options	2,000,000 / * 1,250,000 / *	July 21, 2021 October 19, 2021	0.16 0.15	0.125 0.135	0.15	July 21, 2022 October 19, 2022

\* Represents less than 1% of the issued and outstanding common shares.

- (1) As of January 31, 2022, James Nelson held 2,000,000 stock options exercisable at a price of \$0.16 per share until expiry on July 21, 2022 and 1,250,000 stock options exercisable at a price of \$0.15 per share until expiry on October 19, 2022. Mr. Nelson also held through BLB Consulting 250,000 stock options exercisable at a price of \$0.05 until expiry on March 13, 2022.
- (2) As of January 31, 2022, Cindy Cai held 500,000 stock options exercisable at a price of \$0.15 per share until expiry on October 19, 2022.
- (3) As of January 31, 2022, Dennis Aalderink held 1,100,000 stock options exercisable at a price of \$0.16 per share until expiry on July 21, 2022 and 300,000 stock options exercisable at a price of \$0.15 per share until expiry on October 19, 2022.
- (4) As of January 31, 2022, Gregory Thomson did not hold any compensation securities of the Company as his stock options had been forfeited due to resignation.
- (5) As of January 31, 2022, George Franklin Bain held 500,000 stock options exercisable at a price of \$0.15 per share until expiry on October 19, 2022.
- (6) As of January 31, 2022, Negar Adam did not hold any compensation securities of the Company.
- (7) As of January 31, 2022, Seth Kay held 2,000,000 stock options exercisable at a price of \$0.16 per share until expiry on July 21, 2022 and 1,250,000 stock options exercisable at a price of \$0.15 per share until expiry on October 19, 2022.

### Exercise of Compensation Securities by Directors and NEOs

The following table sets out all compensation securities exercised by directors and NEOs in the year ended January 31, 2022:

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price Per Security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)	Difference Between Exercise Price and Closing Price on the Date of Exercise (\$)	Total Value on Exercise Date (\$)
Gregory Thomson Former Director	Stock Options	760,000	0.05	February 9, 2021	0.23	0.18	136,800
James Nelson CEO, Secretary and Director	Stock Options	160,000	0.05	February 17, 2021	0.215	0.165	26,400
Cindy Cai CFO	Stock Options	300,000	0.05	February 17, 2021	0.215	0.165	49,500
Seth Kay COO	Stock Options	160,000	0.05	February 17, 2021	0.215	0.165	26,400
Dennis Aalderink Director	Stock Options	100,000	0.05	April 20, 2021	0.165	0.115	11,500
James Nelson CEO, Secretary and Director	Stock Options	580,000	0.05	May 14, 2021	0.19	0.14	81,200
Cindy Cai CFO	Stock Options	700,000	0.05	May 14, 2021	0.19	0.14	98,000
Seth Kay COO	Stock Options	280,000	0.05	May 14, 2021	0.19	0.14	39,200
Dennis Aalderink Director	Stock Options	660,000	0.05	May 14, 2021	0.19	0.14	92,400
James Nelson CEO, Secretary and Director	Stock Options	200,000	0.085	September 3, 2021	0.12	0.035	7,000
Cindy Cai CFO	Stock Options	200,000	0.085	September 3, 2021	0.12	0.035	7,000
Seth Kay COO	Stock Options	200,000	0.085	September 3, 2021	0.12	0.035	7,000
Gregory Thomson Former Director	Stock Options	200,000	0.085	September 3, 2021	0.12	0.035	7,000

### 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. As at the date hereof, there are 15,300,000 options outstanding under the 10% Rolling Option Plan.

A copy of the Company's incentive stock option plan is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## **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 (the "Board") 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. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board 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.

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 or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, 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 or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

## **Pension Plan Benefits**

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