

## STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure complies with the requirements of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers, for Le Mare Gold Corp. (the “Company”) during its year ended December 31, 2018.*

For the purposes of this statement, the following definitions apply:

**“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 for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

**“external management company”** includes a subsidiary, affiliate or associate of the external management company;

**“named executive officer”** or **“NEO”** means each of the following individuals:

(a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the 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, as determined in accordance with subsection 1.3(5), for that financial year;

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not 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;

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

For the purposes of the following disclosure, the Company’s NEOs for the year ended December 31, 2018 are: (a) Yari Nieken, former CEO; and (b) David Alexander, former CFO.

### **Director and Named Executive Compensation**

The following is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company’s two most recent completed financial years ending December 31<sup>st</sup>:

Table of compensation excluding compensation securities						
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of all other compensation (\$)	Total Compensation (\$)
<b>Yari Nieken</b> <sup>(1)</sup> Director; Former CEO	2018	180,000 <sup>(2)</sup>	Nil	Nil	Nil	180,000
	2017	Nil	Nil	Nil	Nil	Nil
<b>David Alexander</b> <sup>(3)</sup> Former CFO & Director	2018	120,000 <sup>(4)</sup>	Nil	Nil	Nil	120,000
	2017	120,000 <sup>(4)</sup>	Nil	Nil	Nil	120,000
<b>Lawrence Segerstrom</b> <sup>(5)</sup> Former President, Interim CEO & Director	2018	Nil	Nil	Nil	Nil	Nil
	2017	11,748 <sup>(6)</sup>	Nil	Nil	Nil	11,748
<b>James McCrea</b> <sup>(7)</sup> Former Director	2018	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil
<b>John Ryan</b> <sup>(8)</sup> Former Director	2018	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil
<b>Luigi Franciosi</b> <sup>(9)</sup> Former Director	2018	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil

(1) Mr. Nieken resigned as CEO of the Company on February 19, 2019.

(2) Paid to 1015991 B.C. Ltd., a private company of which Mr. Nieken is the Principal.

(3) Mr. Alexander resigned as CFO and a director on February 20, 2019.

(4) Paid to 482130 B.C. Ltd., a private company of which Mr. Alexander is the Principal.

(5) Mr. Segerstrom resigned as President and a director on June 29, 2018. Mr. Segerstrom also acted as Interim CEO from January 11, 2017 to February 14, 2017.

(6) Paid to Segerstrom Consulting LLC, a private company of which Mr. Segerstrom is the Principal.

(7) Mr. McCrea resigned as a director on June 29, 2018.

(8) Mr. Ryan was appointed a director on January 11, 2017 resigned on August 6, 2019.

(9) Mr. Franciosi was appointed a director on June 29, 2018 and resigned on December 11, 2018.

## Stock Options and Other Compensation Securities

The following compensation securities were granted, issued or issuable to the directors and NEOs by the Company in the most recently completed fiscal year ended December 31, 2018 for services provided or to be provided, directly or indirectly, to the Company.

### Compensation Securities



Former President, Interim CEO & Director							
<b>James McCrea</b> Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>John Ryan</b> Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Luigi Franciosi</b> Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

### External Management Companies

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly.

### Stock Options and Other Incentive Plans

The Company has a stock option plan (the “**Plan**”) for the granting of stock options to the directors, officers, employees and consultants of the Company.

The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company’s shareholders. The allocation of options under the Plan is determined to the Board of Directors (the “**Board**”) which, in determining such allocations, considers such factors as previous grants to individuals, overall Company performance, peer company performance, share price performance, the business environment and labour market, the role and performance of the individual in question and, in the case of grants to non-executive directors, the amount of time directed to the Company’s affairs and time expended for serving on the Company’s audit committee (the “**Audit Committee**”).

### Employment, Consulting and Management Agreements

The Company has not entered into any agreement or arrangement under which compensation was provided during the most recently completed fiscal year ended December 31, 2018 or is payable in respect of services provided to the Company or any of its subsidiaries that were: (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a NEO.

### Oversight and Description of Director and NEO Compensation

The Board as a whole has the responsibility of determining the compensation for the NEOs, directors and other senior management.

The Company’s compensation objectives include the following:

- to assist the Company in attracting and retaining highly-qualified individuals;

- to create among directors, officers, consultants and employees a sense of ownership in the Company and to align their interests with those of the shareholders; and
- to ensure competitive compensation that is also financially affordable for the Company.

The compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Company's NEOs may receive compensation that is comprised of three components:

- Salary, wages or contractor payments;
- Stock option grants; and/or
- Bonuses.

The objective and reason for this system of compensation is to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The base salary of a NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The Board relies on the general experience of its members in setting base salary amounts.

Stock option grants are designed to reward the NEOs and directors for success on a similar basis as the shareholders of the Company, although the level of reward provided by a particular stock option grant is dependent upon the volatile stock market.

Any bonuses paid to the NEOs are allocated on an individual basis related to the review by the Board of the work planned during the year and the work achieved during the year, including work related to mineral exploration, administration, financing, shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments.

### **Pension Disclosure**

The Company has no pension plans that provide for payments or benefits to any NEO at, following or in connection with retirement. The Company also does not have any deferred compensation plans relating to any NEO.