

GORILLA MINERALS CORP.
(the “**Company**” or “**Gorilla Minerals**”)
Suite 2001, 1050 Burrard Street
Vancouver, British Columbia
V6Z 2R9

FORM 51-102F6

STATEMENT OF EXECUTIVE COMPENSATION

Definitions

For the purpose of this Statement of Executive Compensation:

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of Section 3870 of the Handbook;

“**grant date**” means a date determined for financial statement reporting purposes under Section 3870 of the Handbook;

“**Handbook**” means the Handbook of the Canadian Institute of Chartered Accountants, as amended from time to time;

“**incentive plan**” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“**incentive plan award**” means compensation awarded, earned, paid, or payable under an incentive plan;

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

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102, 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, nor acting in a similar capacity, at the end of that financial year;

“**non-equity incentive plan**” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

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

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

COMPENSATION DISCUSSION AND ANALYSIS

The Board of Directors is responsible for determining, by way of discussions at board meetings, the compensation to be paid to the executive officers of Gorilla Minerals. Gorilla Minerals at this time does not have a formal compensation program with specific performance goals or similar conditions; however, the performance of each executive is considered along with Gorilla Minerals’ ability to pay compensation and its results of operation for the period. An important element of executive compensation is that of stock options, which do not require cash disbursement by the Company.

Gorilla Minerals presently has one NEO, Scott Sheldon. Mr. Sheldon has served as CEO, CFO, President and Director of Gorilla Minerals since April 27, 2012.

Gorilla Minerals’ executive compensation is currently comprised of a base fee or salary. Base fees or salaries are intended to provide current compensation and a short-term incentive for the NEO to meet the Company’s goals, as well as to remain competitive with the industry. Base fees or salaries are compensation for job responsibilities and reflect the level of skills, expertise and capabilities demonstrated by the NEO. Any salary paid to the NEO is dependent upon Gorilla Minerals’ finances as well as the performance of the NEO.

This program is designed to achieve the following key objectives:

- (a) to support our overall business strategy and objectives;
- (b) to provide market competitive compensation that is substantially performance-based;
- (c) to provide incentives that encourage superior corporate performance and retention of highly skilled and talented employees; and
- (d) to align executive compensation with corporate performance and therefore shareholders’ interests.

At present, our Board of Directors does not evaluate the implications of the risks associated with our current compensation policies and practices as we are in the start-up phase of our development and our management is focusing their time and attention on our operations.

Although permitted, at this time no NEO or director has or intends to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Compensation Governance

Gorilla Minerals does not have a compensation committee at this time. The Board of Directors is responsible for determining the compensation to be paid to the directors and executive officers of Gorilla Minerals. Gorilla Minerals does not have any formal compensation policies at this time, and the practices adopted by the Board of Directors to determine the compensation for Gorilla Minerals’ directors and executive officers is as noted above.

Base Salaries

Gorilla Minerals' sole NEO was paid a salary of \$2,000 per month during the years ended July 31, 2014, July 31, 2015 and July 31, 2016 in recognition of his contribution toward developing the operations of Gorilla Minerals. After Gorilla Minerals begins generating sufficient revenues to sustain operations, management plans to establish a formal market-level compensation program.

Share-Based and Option-Based Awards

Long-term incentive in the form of options to purchase common shares of Gorilla Minerals are intended to align the interests of the Company's directors and its executive officers with those of its shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation the Company would otherwise have to pay. The Company's Stock Option Plan is administered by the Company's Board of Directors. In establishing the number of the incentive stock options to be granted to the Named Executive Officers, reference is made to the number of stock options granted to officers of other companies that, similar to the Company, are involved in the mining industry, as well as those of other Canadian companies of a comparable size to that of the Company in respect of assets. The Company's Board of Directors also considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation.

See "Outstanding Share-Based Awards and Option-Based Awards" below.

Benefits and Perquisites

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. The limited perquisites the Company provides its executives may include a parking allowance or a fee for each board or Audit Committee meeting attended, to assist with their out-of-pocket costs, such benefits and perquisites as set out, respectively, in the Summary Compensation Table below.

SUMMARY COMPENSATION TABLE

The following table summarizes the compensation paid to the NEO of Gorilla Minerals for the last three completed financial years:

Name & Principal Position	Year End July 31	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 (\$)			
Scott Sheldon President & CEO	2016	24,000	N/A	35,226	N/A	N/A	N/A	Nil	59,226
	2015	24,000	N/A	Nil	N/A	N/A	N/A	Nil	24,000
	2014	24,000	N/A	Nil	N/A	N/A	N/A	Nil	24,000

Narrative Discussion

Other than as set forth in the foregoing, the NEO of Gorilla Minerals has not received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special

assignments;

- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or
- (c) any arrangement for the compensation of directors for services as consultants or expert.

The NEO was paid a salary of \$2,000 per month during the years ended July 31, 2014, July 31, 2015 and July 31, 2016 in recognition of his contribution toward developing the operations of Gorilla Minerals.

The Option-Based Awards amount of \$35,226 for the year ended July 31, 2016, is the fair value of 190,000 incentive stock options granted to the NEO on August 10, 2015.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table sets out details of incentive stock options granted to the NEO of Gorilla Minerals during the most recently completed financial year ended July 31, 2016, and that were outstanding as at July 31, 2016. No share-based awards, with other than option-like features, have been granted to the NEO of Gorilla Minerals.

Named Executive Officer	Option-based Awards			
	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options (\$)
Scott Sheldon President & CEO	190,000	0.25	March 8, 2020	Nil

Value Vested or Earned During the Year

The following incentive stock options were granted to the NEO of Gorilla Minerals during the financial year ended July 31, 2016. No incentive stock options were exercised by the Company's NEO during the financial year ended July 31, 2016.

Named Executive Officer	Option-based awards - Value vested during the year ended July 31, 2016 (\$) ⁽¹⁾	Share-based awards - Value vested during the year ended July 31, 2016 (\$)	Non-equity incentive plan compensation - Value earned during the year ended July 31, 2016 (\$)
Scott Sheldon President & CEO	N/A	N/A	N/A

⁽¹⁾ Value vested is the aggregate dollar value that would have been realized if incentive stock options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option price on the vesting date. However, Gorilla Minerals is a reporting issuer and does not trade on any securities exchange, therefore no market price is available to determine the dollar value vested.

PENSION PLAN BENEFITS

Gorilla Minerals does not have a pension plan that provides for payments or benefits to the NEO at, following, or in connection with retirement.

Defined Benefits Plans

Gorilla Minerals does not have a defined benefits pension plan that provides for payments or benefits at, following, or in connection with retirement.

Defined Contribution Plans

Gorilla Minerals does not have a defined contribution pension plan that provides for payments or benefits at, following or in connection with retirement.

Deferred Compensation Plans

Gorilla Minerals does not have any deferred compensation plan with respect to the NEO.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Gorilla Minerals has no contract, agreement, plan or arrangement that provides for payments to the NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change of control of Gorilla Minerals or change in the NEO's responsibilities.

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets forth the details of compensation provided to the directors of Gorilla Minerals, other than the NEO, during the financial year July 31, 2016:

Name of Director	Financial Year	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Donald Sheldon Director ⁽¹⁾	2016	Nil	N/A	\$9,270	N/A	N/A	Nil	\$9,270
Robert Brian Murray Director ⁽²⁾	2016	Nil	N/A	\$9,270	N/A	N/A	Nil	\$9,270
Adrian Smith Director ⁽³⁾	2016	Nil	N/A	\$9,270	N/A	N/A	Nil	\$9,270
Roger Bethell Former Director ⁽⁴⁾	2016	Nil	N/A	\$9,270	N/A	N/A	Nil	\$9,270
Ranj Pillai Former Director ⁽⁵⁾	2016	Nil	N/A	\$35,226	N/A	N/A	Nil	\$35,226

- (1) Donald Sheldon has been a director of Gorilla Minerals since April 27, 2012.
- (2) Robert Brian Murray has been a director of Gorilla Minerals since April 27, 2012.
- (3) Adrian Smith has been a director of Gorilla Minerals since April 15, 2015.
- (4) Roger Bethell resigned from his position as director of Gorilla Minerals on April 15, 2015.
- (5) Ranj Pillai was a director of Gorilla Minerals from April 15, 2015 to November 16, 2016.

Narrative Discussion

Other than as set forth in the foregoing, the directors of Gorilla Minerals have not received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special

assignments;

- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or
- (c) any arrangement for the compensation of directors for services as consultants or expert.

Directors' Outstanding Share-Based Awards And Option-Based Awards

The following table sets out details of incentive stock options granted to the directors of Gorilla Minerals during the most recently completed financial year ended July 31, 2016, and that were outstanding as at July 31, 2016. No share-based awards, with other than option-like features, have been granted to the directors of Gorilla Minerals.

Option-based Awards				
Name of Director	Number of common shares underlying unexercised options (#)	Option exercise price per common share (\$)	Option expiry date	Value of unexercised in-the-money options (\$)
Donald Sheldon	50,000	0.25	March 8, 2020	Nil
Robert Brian Murray	50,000	0.25	March 8, 2020	Nil
Adrian Smith	50,000	0.25	March 8, 2020	Nil
Roger Bethell	50,000	0.25	March 8, 2020	Nil
Ranj Pillai	190,000	0.25	March 8, 2020	Nil

Narrative Discussion

The decision to grant options is made by the Board of Directors of Gorilla Minerals as a whole, and a grant is approved by directors' resolutions or at a meeting of the directors.

Value Vested or Earned During the Year

The following incentive stock options were granted to the directors of Gorilla Minerals during the financial year ended July 31, 2016. No incentive stock options were exercised by the directors of Gorilla Minerals during the financial year ended July 31, 2016.

Name of Director	Option-based awards - Value vested during the year ended July 31, 2016 (\$) ⁽¹⁾	Share-based awards - Value vested during the year ended July 31, 2016 (\$)	Non-equity incentive plan compensation - Value earned during the year ended July 31, 2016 (\$)
Donald Sheldon	N/A	N/A	N/A
Robert Brian Murray	N/A	N/A	N/A
Adrian Smith	N/A	N/A	N/A
Roger Bethell ⁽²⁾	N/A	N/A	N/A
Ranj Pillai ⁽³⁾	N/A	N/A	N/A

(1) Value vested is the aggregate dollar value that would have been realized if incentive stock options had been exercised on the vesting date – that is, the difference between the market price of the underlying shares and the option price on the vesting date. However, Gorilla Minerals is a reporting issuer and does not trade on any securities exchange, therefore no

market price is available to determine the dollar value vested.

- (2) Roger Bethell resigned from his position as director of Gorilla Minerals on April 15, 2015.
- (3) Ranj Pillai was a director of Gorilla Minerals from April 15, 2015 to November 16, 2016.