

Table of compensation excluding compensation securities							
Name and Position	Year Ended December 31	Salary, Consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total Compensation
Maciej Lis <i>Director</i>	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
David Garofalo ⁽⁵⁾ <i>Former Director</i>	2020 2019	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A

Notes:

- (1) Brendan Purdy was appointed Interim CEO on November 30, 2020
- (2) Alexander Terentiew was appointed President and CEO of the Company on August 13, 2020 and resigned November 30, 2020.
- (3) Mr. Komarechka was appointed CEO of the Company on December 11, 2014 and resigned August 13, 2020.
- (4) Ms. Rosenthal was appointed a director of the Company on May 19, 2017 and resigned January 21, 2021.
- (5) Mr. Garofalo was appointed a director on August 13, 2020 and resigned May 17, 2021

Stock Options and Other Compensation Securities

The following tables set forth the details of all compensation securities granted or issued to each named executive officer and director by the Company (or any subsidiary, as applicable) in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company (or any subsidiary, as applicable):

Compensation Securities							
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
Brendan Purdy President, CEO & Director	Stock option	500,000 ⁽¹⁾	August 12, 2020	\$0.33	\$0.33	\$0.345	August 12, 2025
David Garofalo Former Director	Stock option	1,680,000 ⁽¹⁾	August 12, 2020	\$0.33	\$0.33	\$0.345	August 12, 2025
Alexander Terentiew Former Director	Stock option	1,680,000 ⁽¹⁾	August 12, 2020	\$0.33	\$0.33	\$0.345	August 12, 2025

Notes: These options were cancelled on January 29, 2021

No named executive officer or director of the Company exercised any outstanding compensation securities during the most recently completed financial year of the Company.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by any director or NEO of the Company during its most recently completed financial year.

External Management Companies

None of the NEOs or directors of the Company has been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with The Company to provide executive management services to the Company, directly or indirectly.

Stock Option Plans and Other Incentive Plans

The Company has approved an incentive stock option plan (the “**Stock Option Plan**”). A summary of the material provisions of the Stock Option Plan is set forth below. The definitive Stock Option Plan will be available for inspection at the Meeting. The Board believes that the Stock Option Plan is in the Company's best interests and recommends that the Shareholders approve the Stock Option Plan.

The exercise price of the Common Shares subject to each option shall be determined by the Board of Directors but in no event shall such exercise price be lower than the exercise price permitted by policies of the Canadian Securities Exchange. No single participant may be granted stock options to purchase a number of Common Shares (“**Options**”) equaling more than 5% of the issued Common Shares in any one 12-month period without disinterested Shareholder approval. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12-month period to any one consultant of the Company.

Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12-month period to employees of the Company conducting investor relations activities. The maximum term of any stock Options granted may not exceed 10 years. If the Common Shares are increased, decreased or changed through re-organization, merger, re-capitalization, reclassification, stock dividend, subdivision or consolidation, an appropriate adjustment shall be made by the Board of Directors in the number of Options issued and the exercise price per Option.

The Company granted 5,678,000 stock options during the year ended December 31, 2020. As at December 31, 2020, 5,678,000 stock options were outstanding under the Stock Option Plan all of which were cancelled on January 29, 2021.

The Stock Option Plan is a “rolling” stock option plan as the aggregate number of Common Shares reserved for issuance upon the exercise of the Options pursuant to the Stock Option Plan is such number of Common Shares as is equal to 10% of the total number of Common Shares issued and outstanding from time to time.

Employment, consulting and management agreements

The Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO or a director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of The Company or a change in an NEOs or directors' responsibilities.

Oversight and description of director and named executive officer compensation

The Company does not have a formal compensation program. The general objectives of the Company's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is proportionate with other junior companies in the mining and development sector to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior Company without a history of earnings.

The Board ensures that total compensation paid to all directors and NEOs is fair and reasonable. The Board relies on the experience of its members as officers and directors of other junior mining companies in assessing compensation levels. The Company's process for determining executive compensation will be done on a case by case basis and will involve discussion by the Board of the factors the Board deems relevant to each case. There are not expected to be any formally defined objectives, benchmarks, criteria and analysis that will be used in all cases.

The Company has not placed a restriction on the purchase by its directors, NEOs or other employees of financial instruments (including pre-paid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly by the director, NEO or employee. To the Company's knowledge, none of the directors or NEOs have purchased any such financial instruments.

The Board has not considered the implications of the risks associated with the Company's compensation program. The Company intends to formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Company's compensation program and how it might mitigate those risks.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the directors or NEOs at, following, or in connection with retirement.