

WEST MINING CORP.
(the “Company”)

STATEMENT OF EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing the compensation of its directors and named executive officers in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides information regarding compensation paid, payable, awarded to, or earned by the Company’s Chief Executive Officer and Chief Financial Officer (together, the “**Named Executive Officers**”) and any director who is not a Named Executive Officer for the financial years ended October 31, 2020 and 2019. There were no other executive officers of the Company or individuals who individually earned more than \$150,000 in total compensation.

Table of compensation excluding compensation securities							
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 (\$)
Nicholas Houghton Director, Chief Executive Officer, President and Corporate Secretary ⁽¹⁾	2021	176,000	Nil	Nil	Nil	Nil	176,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Abbey Abdiye Chief Financial Officer ⁽²⁾	2021	110,000	Nil	Nil	Nil	Nil	110,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Alex Klenman Director ⁽³⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Lee Smith Director ⁽⁴⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Paul Andreola Former Director ⁽⁵⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Luke Montaine Former Director and Former CEO ⁽⁶⁾	2021	165,000	Nil	Nil	Nil	Nil	165,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Houghton was CFO of the Company from September 9, 2019 to November 4, 2020, when he resigned from such position. Mr. Houghton was subsequently appointed as CEO and President of the Company on February 9, 2021.

(2) Mr. Abdiye was appointed as CFO of the Company on November 4, 2020.

(3) Mr. Klenman was appointed as a director of the Company on September 9, 2019.

(4) Mr. Smith was appointed as a director of the Company on November 4, 2020.

(5) Mr. Andreola ceased being a director of the Company on January 6, 2021.

(6) Mr. Montaine ceased being a director and CEO of the Company on February 9, 2021.

Stock Options and Other Compensation Securities and Instruments

Except as disclosed below, no compensation securities were granted or issued to Named Executive Officers or directors during the most recently completed financial year ended October 31, 2021.

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
Nicholas Houghton Director, Chief Executive Officer, President and Corporate Secretary	Stock Option	240,000	Nov. 4, 2020	\$0.24	\$0.18	\$0.125	Nov. 4, 2030
	Stock Option	100,000	Dec. 28, 2020	\$0.30	\$0.30	\$0.125	Dec. 28, 2030
	Stock Option	100,000	Feb. 26, 2021	\$1.10	\$1.10	\$0.125	Feb. 26, 2031
Abbey Abdiye Chief Financial Officer	Stock Option	100,000	Nov. 4, 2020	\$0.24	\$0.18	\$0.125	Nov. 4, 2030
	Stock Option	50,000	Dec. 28, 2020	\$0.30	\$0.30	\$0.125	Dec. 28, 2030
	Stock Option	60,000	Feb. 26, 2021	\$1.10	\$1.10	\$0.125	Feb. 26, 2031
Alex Klenman Director	Stock Option	60,000	Feb. 26, 2021	\$1.10	\$1.10	\$0.125	Feb. 26, 2031
Andrew Lee Smith Director	Stock Option	100,000	Nov. 4, 2020	\$0.24	\$0.18	\$0.125	Nov. 4, 2030
	Stock Option	60,000	Feb. 26, 2021	\$1.10	\$1.10	\$0.125	Feb. 26, 2031
Luke Montaine Former Director and Former CEO	Stock Option	240,000	Nov. 4, 2020	\$0.24	\$0.18	\$0.125	Nov. 4, 2030
	Stock Option	100,000	Dec. 28, 2020	\$0.30	\$0.30	\$0.125	Dec. 28, 2030
	Stock Option	100,000	Feb. 26, 2021	\$1.10	\$1.10	\$0.125	Feb. 26, 2031

Except as disclosed below, no compensation securities were exercised by Named Executive Officers or directors during the most recently completed financial year ended October 31, 2021.

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 date of exercise	Total value on exercise date
Andrew Lee Smith Director	Stock Option	100,000	\$0.24	Feb. 18, 2021	\$1.15	\$0.75	\$75,000

Stock Option Plans and Other Incentive Plans

The Company has adopted a stock option plan (the “**Plan**”) which provides eligible directors, officers, employees and consultants with the opportunity to acquire an ownership interest in the Company and is the basis for the Company’s long-term incentive scheme. The Plan has not been previously approved by the shareholders of the Company. The key features of the Plan are as follows:

- The maximum number of common shares issuable under the Plan shall not exceed 10% of the number of common shares of the Company issued and outstanding as of each award date, inclusive of all common shares reserved for issuance pursuant to previously granted stock options.
- The options have a maximum term of 10 years from the date of issue.
- Options vest as the board of directors of the Company may determine upon the award of the options.
- The exercise price of options granted under the Plan will be determined by the board of directors but will not be less than the greater of the closing market price of the Company’s common shares on the Canadian Securities Exchange on (a) the trading day prior to the date of grant of the options; and (b) the date of grant of the stock options.
- The expiry date of an option shall be the earlier of the date fixed by the Company’s board of directors on the award date, and: (a) in the event of the death of the option holder while he or she is a director or employee (other than an employee performing investor relations activities), 12 months from the date of death of the option holder, or while he or she is a consultant or an employee performing investor relations activities, 30 days from the date of death of the option holder; (b) in the event that the option holder holds his or her option as a director and such option holder ceases to be a director of the Company other than by reason of death, 90 days following the date the option holder ceases to be a director (provided however that if the option holder continues to be engaged by the Company as an employee or consultant, the expiry date shall remain unchanged), unless the option holder ceases to be a director as a result of ceasing to meet the qualifications set forth in section 124 of the *Business Corporations Act* (British Columbia) or a special resolution passed by the shareholders of the Company pursuant to section 128(3) of the *Business Corporations Act* (British Columbia), in which case the expiry date will be the date that the option holder ceases to be a director of the Company; (c) in the event that the option holder holds his or her option as an employee or consultant of the Company (other than an employee or consultant performing investor relations activities) and such option holder ceases to be an employee or consultant of the Company other than by reason of death, 30 days following the date the option holder ceases to be an employee or consultant, unless the option holder ceases to be such as a result of termination for cause or an order of the British Columbia Securities Commission, the Canadian Securities Exchange or any regulatory body having jurisdiction to so order, in which case the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company; and (d) in the event that the option holder holds his or her option as an employee or consultant of the Company who provides investor relations activities on behalf of the Company, and such option holder ceases to be an employee or consultant of the Company other than by reason of death, the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company.

The Plan may be terminated at any time by resolution of the board of directors, but any such termination will not affect or prejudice rights of participants holding options at that time. If the Plan is terminated, outstanding options will continue to be governed by the provisions of the Plan.

Employment, Consulting and Management Agreements

Nicholas Houghton – Chief Executive Officer

The Company is party to a consulting agreement dated as of January 1, 2022 (the “**Consulting Agreement**”) with Mr. Houghton’s consulting services company Cadium Investments Limited (“**Cadium**”). Under such agreement, Cadium is entitled to receive the compensation described in the foregoing compensation table in consideration for the management and consulting services which Mr. Houghton provides to the Company. The Consulting Agreement will expire and terminate on December 31, 2022, unless renewed by agreement of the parties or terminated earlier as further permitted in the Consulting Agreement. The Company may terminate the Consulting Agreement early for cause or breach or gross negligence, or without cause on notice to Cadium by providing Cadium with (i) a lump sum payment of \$180,000, (ii) payment of all outstanding fees and bonuses accrued to the date of termination, (iii) reimbursement of any outstanding expenses, and (iv) immediate vesting of all unvested stock options (if any) as of the date of termination. Cadium may terminate the Consulting Agreement early on sixty days’ notice to the Company. In the event, during the term of the Consulting Agreement, the Company enters into a written agreement providing for a “Corporate Transaction” (as defined in the Consulting Agreement) or a Corporate Transaction occurs, and, within six months of such Corporate Transaction, either Cadium or the Company terminates the Consulting Agreement (other than termination by the Company for cause of breach or gross negligence), Cadium will be entitled to (i) payment of all outstanding fees accrued to the date of termination, (ii) a lump sum payment of C\$550,000, (iii) reimbursement of any outstanding expenses, and (iv) immediate vesting of all unvested stock options (if any) as of the date notice of termination is delivered.

Oversight and Description of Director and Named Executive Officer Compensation

The board of directors has the responsibility for determining compensation for the directors and senior management (including the Named Executive Officers).