

West Mining Corp.



STATEMENT OF EXECUTIVE COMPENSATION

WEST MINING CORP.
(the “Company”)

FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
FOR THE YEAR ENDED OCTOBER 31, 2022

Introduction

The following information, dated as of April 26, 2023, is provided pursuant to Form 51-102F6V for Venture Issuers, as such term is defined in National Instrument 51-102 – Continuous Disclosure Obligations to provide information about the Company's executive compensation in respect of the financial year ended October 31, 2022.

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, 2022 and 2021. 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 (\$)
Aaron Wong Chief Executive Officer ⁽¹⁾	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Natasha Tsai Chief Financial Officer ⁽²⁾	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Nicholas Houghton Former Director, Former Chief Executive Officer, and Former Corporate Secretary ⁽³⁾	2022	180,000	Nil	Nil	Nil	50,000	230,000
	2021	176,000	Nil	Nil	Nil	Nil	176,000
Abbey Abdiye Former Chief Financial Officer ⁽⁴⁾	2022	114,000	Nil	Nil	Nil	20,000	134,000
	2021	110,000	Nil	Nil	Nil	Nil	110,000
Alex Klenman Director ⁽⁵⁾	2022	Nil	Nil	Nil	Nil	15,000	15,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Lee Smith Former Director ⁽⁶⁾	2022	Nil	Nil	Nil	Nil	15,000	15,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Paul Andreola Former Director ⁽⁷⁾	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

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 (\$)
Luke Montaine Former Director and Former CEO ⁽⁸⁾	2022	180,000	Nil	Nil	Nil	50,000	230,000
	2021	155,000	Nil	Nil	Nil	Nil	155,000

- (1) Mr. Aaron Wong was appointed as CEO of the Company on January 10, 2023.
- (2) Ms. Natasha Tsai was appointed as CFO of the Company on March 24, 2023.
- (3) 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. Mr. Houghton resigned from his position on January 10, 2023.
- (4) Mr. Abdiye was appointed as CFO of the Company on November 4, 2020. Mr. Abdiye resigned as CFO on March 16, 2023.
- (5) Mr. Klenman was appointed as a director of the Company on September 9, 2019.
- (6) Mr. Smith was appointed as a director of the Company on November 4, 2020. Mr. Smith resigned as director on January 11, 2023.
- (7) Mr. Andreola ceased being a director of the Company on January 6, 2021.
- (8) 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, 2022.

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 Former Director, Former Chief Executive Officer, Former President and Former Corporate Secretary	Restricted Share Unit	500,000	Oct. 26, 2022	\$0.10	\$0.10	\$0.07	Oct. 26, 2032
Abbey Abdiye Former Chief Financial Officer	Restricted Share Unit	200,000	Oct. 26, 2022	\$0.10	\$0.10	\$0.07	Oct. 26, 2032
Alex Klenman Director	Restricted Share Unit	150,000	Oct. 26, 2022	\$0.10	\$0.10	\$0.07	Oct. 26, 2032

Andrew Lee Smith Former Director	Restricted Share Unit	150,000	Oct. 26, 2022	\$0.10	\$0.10	\$0.07	Oct. 26, 2032
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No compensation securities were exercised by Named Executive Officers or directors during the most recently completed financial year ended October 31, 2022.

Stock Option Plans and Other Incentive Plans

Stock Option Plan

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 was approved by the shareholders of the Company at the annual general meeting of shareholders of the Company held on June 24, 2021.

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.

Restricted Share Unit Plan

The Company has also adopted a Restricted Share Unit Plan (the “**RSU Plan**”) which provides eligible directors, officers, employees and consultants of the Company with further opportunity to acquire an ownership interest in the Company, and is intended by the board of directors of the Company to better enable the Company to compete for and retain the services of persons who, in the judgment of the board of directors, will be responsible for the Company’s future growth and success. The maximum number of common shares of the Company that may be reserved for issuance under the RSU Plan, together with any other share compensation arrangement adopted by the Company (including the Plan), may not exceed 20% of the number of common shares of the Company issued and outstanding at the time of grant. The RSU Plan has not been previously approved by the shareholders of the Company and will be presented to the shareholders for approval at the Company’s 2023 AGM.

The key features of the RSU Plan are as follows:

- The RSU Plan contemplates the granting of “Restricted Share Units” to such eligible persons as the board of directors determines appropriate, on the terms contained in the RSU Plan. Each Restricted Share Unit that may be granted pursuant to the RSU Plan consists of the right to receive a common share of the Company upon the vesting and exercise of such Restricted Share Unit, and represents a bonus or similar payment to be received for services rendered by the grantee of such Restricted Share Unit.
- Restricted Share Units granted under the RSU Plan will vest and become available for exercise by the holder thereof upon a date determined by the board of directors. Exercise will require notice, in a form prescribed by the RSU Plan, from the holder of Restricted Share Units to the Company that the Company shall issue common shares of the Company to which the Restricted Share Unit holder is entitled pursuant to the Restricted Share Units exercised.
- Each Restricted Share Unit has an expiry date which will be the earlier of (i) five (5) years from the date of vesting of such Restricted Share Unit, and (ii) ten (10) years from the date on which such Restricted Share Unit is granted.
- If a participant in the RSU Plan dies while employed or retained by the Company, or while an officer or director of the Company, the expiry date of any vested or unvested Restricted Share Units held by such participant will be amended to the earlier of (i) one (1) year after the date of death, and (ii) the expiry date of such Restricted Share Units which would otherwise ordinarily apply; provided that in the event such expiration is earlier than one (1) year after the date of

death, the expiry date shall be up to one (1) year after the date of death as determined by the board of directors.

- If the employment or engagement with the Company of a participant in the RSU Plan terminates solely because of disease or injury within the meaning of the long-term disability plan of the Company, such that the participant is deemed by a qualified physician selected by the Company to be unable to work at any occupation which the participant is reasonably qualified to perform (“total disability”), the expiry date of any vested or unvested Restricted Share Units held by such participant will be amended to the earlier of (i) one (1) year after such termination, and (ii) the expiry date of such Restricted Share Units which would otherwise ordinarily apply; provided that in the event such expiration is earlier than one (1) year after the date of such termination, the expiry date shall be up to one (1) year after the date of such termination as determined by the board of directors.
- If a participant in the RSU Plan ceases to be an eligible director, officer, employee or consultant of the Company in circumstances other than as described above, the expiry date of any vested or unvested Restricted Share Units held by such participant will be amended to the earlier of (i) one (1) year after the date such participant ceased to be an eligible director, officer, employee or consultant of the Company, and (ii) the expiry date of such Restricted Share Units which would otherwise ordinarily apply.
- If the employment of an employee or consultant of the Company is terminated for cause (as determined by the board of directors), no Restricted Share Units held by such employee or consultant may be exercised following the date upon which such termination occurs.
- In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting common shares, the board of directors, in its sole and absolute discretion, will make, with respect to the number of Restricted Share Units outstanding under the RSU Plan, any proportionate adjustments as it considers appropriate to reflect that change.
- The RSU Plan may be amended or terminated at any time by the board of directors, but any such amendment or termination will not adversely affect the rights of participants with respect to Restricted Share Units held at that time.

Employment, Consulting and Management Agreements

Natasha Tsai – Chief Financial Officer

The Company entered into an agreement with Malaspina Consultants Inc. (the “**Malaspina Agreement**”) pursuant to which Natasha Tsai, the Company’s current Chief Financial Officer, agreed to provide certain consulting services to the Company. The Malaspina Agreement may be terminated by either party on 60 days written notice to the other party. Under the terms of the Malaspina Agreement, the Company agreed to pay Malaspina an hourly rate and Ms. Tsai is entitled to participate in any incentive stock option plan as may be available from time to time in the amounts, on the terms and at the time determined by the Board. Ms. Tsai was appointed the Company’s Chief Financial Officer on March 24, 2023.

Other than set out above, there are no other employment, consulting or management agreements between the Company and any NEO.

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).