

LIONS BAY MINING CORP.
(the “Company”)
905 W. Pender St. #503
Vancouver, British Columbia
V6C 1L6

FORM 51-102F6V - STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS
(for the year ended October 31, 2018)

Named Executive Officers

The following information is presented by the management of the Company in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation - Venture Issuers* (“**Form 51-102F6V**”).

During the period from incorporation April 25, 2018 to October 31, 2018, the Company had two Named Executive Officers (“**NEOs**”) being, Jeremy Poirier, the Chief Executive Officer (“**CEO**”), and Julia Stone, the Chief Financial Officer (“**CFO**”) and Corporate Secretary of the Company.

“Named Executive Officer” means: (a) a CEO, (b) a CFO, (c) the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the CEO and CFO, including an individual performing functions similar to a CEO and CFO, 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) of Form 51-102F6V for that financial year; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Director and NEO Compensation, Excluding Compensation Securities

Set out below is a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, excluding compensation securities, during the period from incorporation April 25, 2018 to October 31, 2018 to the Company’s NEOs and directors, in any capacity, for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus(\$)	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jeremy Poirier ⁽¹⁾ <i>CEO, Director</i>	2018	6,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	6,000
Julia Stone ⁽²⁾⁽³⁾ <i>CFO, Corporate Secretary</i>	2018	8,000	Nil	Nil	Nil	Nil	8,000
Patrick Cussen ⁽⁴⁾ <i>Director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus(\$)	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
William Timothy Heenan ⁽⁴⁾ <i>Director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
Vicente (Ben) Asuncion ⁽⁴⁾ <i>Director</i>	2018	3,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	3,000

Notes:

- (1) Mr. Poirier was appointed as the CEO and the director on April 25, 2018.
- (2) Paid to Fehr & Associates for Ms. Stone's role as CFO and financial reporting work.
- (3) Ms. Stone was appointed as the CFO and the Corporate Secretary on July 6, 2018.
- (4) Elected as a director of the Company on July 6, 2018.
- (5) The amount represents consulting fees accrued.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director of the Company, or one of its subsidiaries in the period from incorporation April 25, 2018 to October 31, 2018 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. It includes replacement options under a statutory arrangement (the "Arrangement") approved by the Board of Directors of Bearing Lithium Corp. ("Bearing"). In accordance with the terms of the Arrangement, each holder of Bearing's options is entitled to receive a replacement option, each replacement option entitles the holder to acquire 0.049921 common share of the Company:

Compensation Securities							
	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
Jeremy Poirier ⁽¹⁾ <i>Director, CEO</i>	Options	200,000 options representing 200,000 underlying common shares 3.63%	July 6, 2018	0.0250	N/A	N/A	July 5, 2023

Jeremy Poirier ⁽¹⁾ <i>Director, CEO</i>	Replacement Options	21,216 options representing 21,216 underlying common shares 0.39%	October 24, 2016	0.0130	N/A	N/A	October 24, 2021
Jeremy Poirier ⁽¹⁾ <i>Director, CEO</i>	Replacement Options	4,992 options representing 4,992 underlying common shares 0.09%	October 6, 2017	0.0399	N/A	N/A	October 6, 2021
Jeremy Poirier ⁽¹⁾ <i>Director, CEO</i>	Replacement Options	4,992 options representing 4,992 underlying common shares 0.09%	May 4, 2018	0.0190	N/A	N/A	May 4, 2022
Julia Stone ⁽²⁾ <i>CFO, Corporate Secretary</i>	Options	20,000 options representing 20,000 underlying common shares 0.36%	July 6, 2018	0.0250	N/A	N/A	July 5, 2023
Patrick Cussen ⁽³⁾ <i>Director</i>	Options	50,000 options representing 50,000 underlying common shares 0.91%	July 6, 2018	0.0250	N/A	N/A	July 5, 2023
Patrick Cussen ⁽³⁾ <i>Director</i>	Replacement Options	6,240 options representing 6,240 underlying common shares 0.11%	January 4, 2017	0.0275	N/A	N/A	January 4, 2022
Patrick Cussen ⁽³⁾ <i>Director</i>	Replacement Options	18,720 options representing 18,720 underlying common shares 0.34%	October 6, 2017	0.0399	N/A	N/A	October 6, 2021

Patrick Cussen ⁽³⁾ <i>Director</i>	Replacement Options	4,992 options representing 4,992 underlying common shares 0.09%	May 4, 2018	0.0190	N/A	N/A	May 4, 2022
William Timothy Heenan ⁽⁴⁾ <i>Director</i>	Options	50,000 options representing 50,000 underlying common shares 0.91%	July 6, 2018	0.0250	N/A	N/A	July 5, 2023
William Timothy Heenan ⁽⁴⁾ <i>Director</i>	Replacement Options	7,488 options representing 7,488 underlying common shares 0.14%	May 25, 2017	0.0414	N/A	N/A	May 25, 2022
William Timothy Heenan ⁽⁴⁾ <i>Director</i>	Replacement Options	3,744 options representing 3,744 underlying common shares 0.06%	October 6, 2017	0.0399	N/A	N/A	October 6, 2021
William Timothy Heenan ⁽⁴⁾ <i>Director</i>	Replacement Options	4,992 options representing 4,992 underlying common shares 0.09%	May 4, 2018	0.0190	N/A	N/A	May 4, 2022
Ben Asuncion ⁽⁵⁾ <i>Director</i>	Options	100,000 options representing 100,000 underlying common shares 1.81%	July 6, 2018	0.0250	N/A	N/A	July 5, 2023
Ben Asuncion ⁽⁵⁾ <i>Director</i>	Replacement Options	11,232 options representing 11,232 underlying common shares 0.20%	January 6, 2017	0.0290	N/A	N/A	January 6, 2022

Ben Asuncion ⁽⁵⁾ <i>Director</i>	Replacement Options	4,992 options representing 4,992 underlying common shares 0.09%	October 6, 2017	0.0399	N/A	N/A	October 6, 2021
Ben Asuncion ⁽⁵⁾ <i>Director</i>	Replacement Options	4,992 options representing 4,992 underlying common shares 0.09%	May 4, 2018	0.0190	N/A	N/A	May 4, 2022

Notes:

- (1) Mr. Poirier had 231,000 options outstanding at the end of the period from incorporation April 25, 2018 to October 31, 2018, representing an equal number of underlying Common Shares.
- (2) Ms. Stone had 20,000 options outstanding at the end of the period from incorporation April 25, 2018 to October 31, 2018, representing an equal number of underlying Common Shares.
- (3) Mr. Cussen had 129,952 options outstanding at the end of the period from incorporation April 25, 2018 to October 31, 2018, representing an equal number of underlying Common Shares.
- (4) Mr. Heenan had 16,224 options outstanding at the end of the period from incorporation April 25, 2018 to October 31, 2018, representing an equal number of underlying Common Shares.
- (5) Mr. Asuncion had 121,216 options outstanding at the end of the period from incorporation April 25, 2018 to October 31, 2018, representing an equal number of underlying Common Shares.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by a NEO or a director of the Company in the period from incorporation April 25, 2018 to October 31, 2018.

External Management Companies

Ms. Stone, the CFO is employed by Fehr & Associates, which entered into agreement with the Company to provide executive management services to the Company. None of the other directors and the other NEO of the Company have 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 adopted a 10% rolling stock option plan (the “**Stock Option Plan**”) approved by the shareholders of the Company in May, 2018. The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting.

1. The maximum aggregate number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding share capital of the Company. The Exercise Price shall be that price per share, as determined by the Board in its sole discretion as of the Award Date, at which an Option Holder may purchase a Share upon the exercise of an Option, and shall not be less than the last closing price of the Company’s Shares traded through the facilities of the Exchange prior to the grant of the Option, less any discount permitted by the Exchange, or such other price as may be required by the Exchange.

2. The Board shall not grant options to any one person in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.
3. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the Board grants and announces the granting of the option.
4. If the option holder ceases to be a director, officer, employee or consultant of the Company (other than by reason of death) then the option granted shall expire on a date stipulated by the Board at the time of grant and, in any event, must terminate within 90 days after the date on which the option holder ceases to be a director, officer, employee or consultant, subject to the terms and conditions set out in the Stock Option Plan.

The Board retains the discretion to impose vesting periods on any options granted. In accordance with the policies of the Exchange, stock options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three month period.

Employment, Consulting and Management Agreements

Jeremy Poirier –CEO

During the period ended October 31, 2018, the Company accrued \$6,000 in consulting fees for management services owing to Jeremy Poirier. As of October 31, 2018, the Company has included in its accounts payable and accrued liabilities \$6,000 due to Jeremy Poirier. In regards to the accrual, there are no written agreement. The compensation committee discussed it, and it is managements' reasonable estimate of what will be paid to Mr. Poirier.

Julia Stone - Chief Financial Officer and Corporate Secretary

Effective July 1, 2018 the Company entered into a consulting agreement with Fehr & Associates. Professional fees are based on the expected time and the degree of responsibility and skill required. A fixed fee of \$2,000 per month will be charged for the CFO, Corporate Secretary and any financial statement preparation work. A fixed fee of \$500 per month will be charged for the bookkeeping and administration support. In the period from incorporation April 25, 2018 to July 1, 2018 Fehr & Associates were paid \$3,000.

Oversight and Description of Director and NEO Compensation

The Compensation Committee of the Board is responsible for ensuring that the Company has appropriate procedures for setting executive compensation and making recommendations to the Board with respect to the compensation paid to each of the executive officers and ensuring that the compensation is fair, reasonable and is consistent with the Company's compensations philosophy.

The Compensation Committee is also responsible for recommending compensation for the directors and granting stock options (the "**Options**") to the directors, officers and employees, and consultants of the Company pursuant to the Company's stock option plan (the "**Option Plan**").

The Compensation Committee is currently comprised of Patrick Cussen (Chair) and William Timothy Heenan, each of whom is an independent director, and Jeremy Poirier who is not an independent director. The Board is satisfied that the composition of the Compensation Committee ensures an objective process for determining compensation. All members of the Compensation Committee have had experience in the mining sector, including the junior exploration sector and on other boards of directors.

The Compensation Committee reviews on an annual basis the cash compensation, performance and overall compensation package of each executive officer, including the NEOs and the directors. It then submits to the Board recommendations with respect to the basic salary, bonus and participation in share compensation arrangements for each executive officer.

The Compensation Committee ensures that the Company has an executive compensation plan that is fair, motivational and competitive so that it will attract, retain and incentivize executive officers of a quality and nature that will enhance growth and development of the Company. In establishing levels of remuneration, stock option and bonus grants, the Compensation Committee is guided by the following principles:

- Compensation is determined on an individual basis by the need to attract and retain talented, qualified and effective executives;
- Total compensation is set with reference to the market for similar positions in comparable companies and with reference to the location of employment; and
- The current market and economic environment.

Due to the stage of development of the Company, the Company has not established any quantitative or identifiable measures to assess performance and the performance goals are largely subjective, based on qualitative measures such as consistent and focused leadership, ability to manage risks, enhancing the Company's profile and growth profile.

Pension Disclosure

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

No other elements of compensation were awarded to, earned by, paid or payable to the NEOs or directors in the period from incorporation April 25, 2018 to October 31, 2018.