

LIIONS 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, 2019)

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 financial year ended October 31, 2019, 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 Company’s two most recently completed financial years 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>	2019	36,000 ⁽⁸⁾	Nil	Nil	Nil	Nil	36,000
	2018	6,000 ⁽⁷⁾	Nil	Nil	Nil	Nil	6,000
Julia Stone ⁽²⁾ <i>CFO, Corporate Secretary</i>	2019	24,000 ⁽¹⁰⁾	Nil	Nil	Nil	Nil	24,000
	2018	8,000 ⁽⁹⁾	Nil	Nil	Nil	Nil	8,000
Patrick Cussen ⁽³⁾⁽⁴⁾ <i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
William Timothy Heenan ⁽⁵⁾ <i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	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 (\$)
Vicente (Ben) Asuncion ⁽⁶⁾ Director	2019	18,000 ⁽¹²⁾	Nil	Nil	Nil	Nil	18,000
	2018	3,000 ⁽¹¹⁾	Nil	Nil	Nil	Nil	3,000

Notes:

- (1) Mr. Poirier was appointed as the CEO and the director on April 25, 2018.
- (2) Ms. Stone was appointed as the CFO and the Corporate Secretary on July 6, 2018.
- (3) Mr. Cussen was elected as a director of the Company on July 6, 2018.
- (4) Mr. Cussen resigned as a director of the Company on October 22, 2019.
- (5) Mr. Heenan was elected as a director of the Company on July 6, 2018.
- (6) Mr. Asuncion was elected as a director of the Company on July 6, 2018.
- (7) The amount represents consulting fees accrued.
- (8) Of the \$36,000 expensed - \$3,000 was paid to Nico Consulting for Mr. Poirier's role as the CEO and \$33,000 is accrued liabilities due to Nico Consulting. Nico Consulting is wholly-owned by Mr. Poirier.
- (9) Paid to Fehr & Associates for Ms. Stone's role as CFO and financial reporting work.
- (10) Paid to Fehr & Associates for Ms. Stone's role as CFO and financial reporting work.
- (11) The amount represents consulting fees accrued.
- (12) The amount represents consulting fees accrued.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued by the Company in the most recently completed financial year.

Exercise of Compensation Securities by Directors and NEOs

The following table sets forth all compensation securities granted or issued to each NEO and director of the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

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
Jeremy Poirier CEO, Director	Options	200,000	0.025	March 21, 2019	0.15	0.125	25,000
Julia Stone CFO	Options	20,000	0.025	March 22, 2019	0.15	0.125	2,500

External Management Companies

Ms. Stone, the CFO, is employed by Fehr & Associates, which entered into an 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.

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 Canadian Securities Exchange (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 most recently completed financial year, the Company accrued \$33,000 in consulting fees to Nico Consulting for management services owing to Jeremy Poirier and \$3,000 was paid to Nico Consulting in exchange for Mr. Poirier acting as the CEO of the Company. As of October 31, 2019, the

Company has included in its accounts payable and accrued liabilities \$33,000 due to Jeremy Poirier. In regard to the accrual, a written agreement was not entered into, however the compensation committee discussed this matter and it was management's 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 most recently completed financial year Fehr & Associates were paid \$24,000 for the CFO, Corporate Secretary and any financial statement preparation work.

Oversight and Description of Director and NEO Compensation

The Compensation Committee of the board of directors (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, employees, and consultants of the Company pursuant to the Company's Stock Option Plan.

The Compensation Committee is currently comprised of Vicente (Ben) Asuncion and William Timothy Heenan, each of whom is an independent director, and Jeremy Poirier (Chair) 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 most recently completed financial year ended October 31, 2019.