

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites ⁽¹⁾ (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Newman Wayne Reid ⁽⁵⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Robert Cooper ⁽⁶⁾ <i>Director</i>	2020	2,500	Nil	Nil	Nil	Nil	2,500
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Charanjit Hayre ⁽⁷⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Includes perquisites provided to an NEO or director that are not generally available to all employees. An item is generally a perquisite if it is not integrally and directly related to the performance of the director's or NEO's duties. If something is necessary for a person to do his or her job, it is integrally and directly related to the job and is not a perquisite, even if it also provides some amount of personal benefit. For the purposes of the table, perquisites are valued on the basis of the aggregate incremental cost to the Company and its subsidiaries.
- (2) Mr. Klenman did not receive any compensation from the Company in his capacity as a director of the Company. He was appointed as a director of the Company on August 20, 2018 and as CEO of the Company on September 20, 2018.
- (3) Ms. Kropivnitski did not receive any compensation directly from the Company in her capacity as a director of the Company. Ms. Kropivnitski received remuneration from Preakness Management Ltd. ("**Preakness**"). See "*External Management Companies*" and "*Employment, Consulting and Management Agreements*" below for further details. She was appointed as a director of the Company on July 26, 2018 and as CFO and Corporate Secretary of the Company on September 20, 2018.
- (4) Mr. Stares was appointed director of the Company on June 29, 2020.
- (5) Mr. Reid was appointed director of the Company on July 8, 2020.
- (6) Mr. Cooper resigned as director of the Company on June 29, 2020.
- (7) Mr. Hayre resigned as director of the Company on July 8, 2020.

External Management Companies

Other than as described below, none of the NEOs or directors 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.

Pursuant to the management and administrative service agreement (the "**Preakness Agreement**") dated July 1, 2019 between the Company and Preakness, the Company has engaged Preakness, and through Preakness, Zula Kropivnitski, to provide various services in connection with performing the function of CFO and Corporate Secretary of the Company.

Stock Options and Other Compensation Securities

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and director of the Company, current and former, for the financial year ended October 31, 2020, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities (#)	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Securities or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiration Date
Alexander Klenman <i>CEO</i>	Options	250,000	July 23, 2020	\$0.80	\$0.80	\$0.70	July 23, 2025
Zula Kropivnitski <i>CFO and Corporate Secretary</i>	Options	50,000	July 23, 2020	\$0.80	\$0.80	\$0.70	July 23, 2025
Alexander Stares	Options	125,000	July 23, 2020	\$0.80	\$0.80	\$0.70	July 23, 2025
Newman Wayne Reid	Options	125,000	July 23, 2020	\$0.80	\$0.80	\$0.70	July 23, 2025

The following table provides a summary of each exercise of compensation securities by each NEO and director of the Company, current and former, for the financial year ended October 31, 2020:

Exercise of Compensation Securities							
Name	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 (\$)
Alexander Klenman <i>CEO</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil

Exercise of Compensation Securities							
Name	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 (\$)
Zula Kropivnitski <i>CFO and Corporate Secretary</i>	Options	Nil	Nil	Nil	Nil	Nil	Nil
Alexander Stares	Options	Nil	Nil	Nil	Nil	Nil	Nil
Newman Wayne Reid	Options	Nil	Nil	Nil	Nil	Nil	Nil

Stock Option Plan and Other Incentive Plans

The Company has a stock option plan (the "**Option Plan**") pursuant to which the board of directors (the "**Board**") may, from time to time, grant options to directors, officers, employees and consultants of the Company.

The purpose of the Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation and to provide such persons with an opportunity to participate in the success of the Company. The granting of such options is also intended to align the interests of such persons with those of shareholders.

Under the Option Plan, Options are exercisable for a period of up to ten years as determined by the Board and must have an exercise price that is no less than the greater of: (i) the market price prevailing on the trading day preceding the date on which the Board grants such Option; and (ii) the market price prevailing on the date of grant of such Option. The expiry date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the date of grant.

The maximum number of common shares which may be issuable pursuant to options granted under the Option Plan shall be that number equal to 10% of the Company's issued share capital from time to time. The number of common shares reserved for issuance under the Option Plan and all of the Company's other previously established or proposed share compensation arrangements:

- (a) in aggregate shall not exceed 10% of the total number of issued and outstanding shares on a non-diluted basis; and

- (b) to any one optionee within a 12 month period shall not exceed 5% of the total number of issued and outstanding shares on a non-diluted basis (unless otherwise approved by the disinterested shareholders of the Company).

The number of Shares which may be issuable under the Option Plan and all of the Company's other previously established or proposed share compensation arrangements, within a one-year period:

- (a) to all Insiders shall not exceed 10% of the total number of issued and outstanding shares on the date of grant on a non-diluted basis;
- (b) to any one optionee, shall not exceed 5% of the total number of issued and outstanding common shares on the date of grant on a non-diluted basis (unless otherwise approved by the disinterested shareholders of the Company);
- (b) to any one consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding common shares on the date of grant on a non-diluted basis; and
- (d) to all Eligible Persons who undertake investor relations activities shall not exceed 2% in the aggregate of the total number of issued and outstanding common shares on the date of grant on a non-diluted basis, which Options must be vested in stages over not less than 12 months and no more than one-quarter (1/4) of such Options may be vested in any three (3) month period.

An Option shall be granted as fully vested, unless a vesting schedule is imposed by the Board as a condition of the grant on the date of grant; and provided that if the Option is being granted to an eligible person who is providing investor relations activities to the Company, then the Option must vest in stages over not less than 12 months and no more than one-quarter (1/4) of such Options may be vested in any three (3) month period.

The Option Plan provides that on the death or disability of an option holder, all vested options held by that person will expire at the earlier of 365 days after the date of death or disability and the expiry date of such options. Where an optionee is terminated for cause, any outstanding options (whether vested or unvested) are cancelled as of the date of termination. If an optionee retires or voluntarily resigns or is otherwise terminated by the Company other than for cause, then all vested options held by such optionee will expire at the earlier of (i) the expiry date of such options and (ii) the date which is 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the Optionee ceases his or her office

The Option Plan is to be approved at the Company's next annual general meeting in 2021.

Employment, Consulting and Management Agreements

Pursuant to the Preakness Agreement, the Company has agreed to pay a monthly fee of \$5,000 to Preakness for provision of management and administrative services including services of Chief Financial Officer and Corporate Secretary. The Preakness Agreement may be terminated by the Company with 60 days' written notice.

Other than as stated above, there are no employment contracts, agreements, plans or other arrangements in place with any NEO or director that provide for payment to a NEO or a director in connection with any termination, resignation, retirement, change in control of the Company or change in responsibilities of such NEO or director.

Oversight and Description of Director and Name Executive Officer Compensation

The Company currently does not have a compensation committee. Compensation being awarded or paid to the Company's directors and NEOs consists primarily of management fees or salary, stock options and bonuses. Payments may be made from time to time to NEOs, or companies they control, for the provision of consulting or management services. Such services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. In addition, the board of directors (the "**Board**") may award bonuses, in its sole discretion, to NEOs from time to time.

In assessing the compensation of its directors and NEOs, the Company currently does not have in place any formal objectives, criteria or analysis. Compensation payable to directors and NEOs are approved by the full Board, on an annual basis. The Company has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any NEO is dependent. NEOs' performance is reviewed in light of the Company's objectives from time to time and such officers' compensation is also compared to that of executive officers of companies of similar size and stage of development in the mineral exploration industry.

Pension Disclosure

The Company does not currently provide any pension plan benefits for directors or NEOs.