

**STATEMENT OF EXECUTIVE COMPENSATION
FOR THE YEAR ENDED NOVEMBER 30, 2021**

**MICH RESOURCES LTD.
(the “Company”)**

FOR THE YEAR ENDED NOVEMBER 30, 2021

The following information is presented by the management of the Company in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* and sets forth compensation for the years ended November 30, 2021 and November 30, 2020.

For the purpose of this statement of executive compensation:

“**CEO**” of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**compensation securities**” includes options, convertible securities, exchangeable securities and similar instruments, including stock appreciation rights, deferred share units and DSU/RSUs granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**Executive Officer**” of an entity means an individual who is:

- a. the chair of the Company, if any;
- b. the vice-chair of the Company, if any;
- c. the president of the Company;
- d. a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;
- e. an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- f. any other individual who performs a policy-making function in respect of the Company;

“**Named Executive Officer**” or “**NEO**” means:

- a. the CEO of the Company;
- b. the CFO of the Company;
- c. each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000;
- d. any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**Underlying Securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

During the fiscal year ended November 30, 2020, the Company had two (2) Named Executive Officers, namely Mark T. Brown (CEO), and Szascha Lim (CFO and Corporate Secretary). There were three (3) individuals who served as a director of the Company, one of which was also a Named Executive Officer of the Company – namely Mark T. Brown.

During the fiscal year ended November 30, 2021, the Company had two (2) Named Executive Officers, namely Mark T. Brown (CEO), and Szascha Lim (CFO and Corporate Secretary). There were four (4) individuals who served as directors of the Company, two of which were also a Named Executive Officers of the Company – namely Mark T. Brown and Szascha Lim.

Director and Named Executive Officer Compensation

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years, other than stock options and other compensation securities unless otherwise noted.

Name and Position	Year Ended Nov 30	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Mark T. Brown, CEO and Director ⁽¹⁾	2021	Nil	Nil	N/A	N/A	Nil	Nil
	2020	Nil	Nil	N/A	N/A	Nil	Nil
Szascha Lim, CFO, Corporate Secretary and Director ⁽²⁾	2021	Nil	Nil	N/A	N/A	Nil	Nil
	2020	Nil	Nil	N/A	N/A	Nil	Nil
Marc Blythe, Director ⁽³⁾	2021	Nil	Nil	N/A	N/A	Nil	Nil
	2020	Nil	Nil	N/A	N/A	Nil	Nil
Thomas O’Neill, Director ⁽⁴⁾	2021	Nil	Nil	N/A	N/A	Nil	Nil
	2020	Nil	Nil	N/A	N/A	Nil	Nil

Notes:

1. Mr. Brown has served as the CEO of the Company since October 18, 2018 and as a director of the Company since August 16, 2018.
2. Ms. Lim has served as the CFO and Corporate Secretary of the Company since November 21, 2019 and as a director since March 31, 2021.
3. Mr. Blythe has served as a director of the Company since October 24, 2018.
4. Mr. O’Neill has served as a director of the Company since November 21, 2019.

External Management Companies

Management functions of the Company are, and since incorporation have been, performed by the directors and senior officers of the Company and are not to any substantial degree performed by any other person or corporation other than:

From November 1, 2019 to June 30, 2021, Fiore Administration Services Corp. was paid a monthly work fee of \$7,500 pursuant to a corporate administration services agreement.

Since July 1, 2021, Fiore Management & Advisory Corp. is being paid a monthly work fee of \$10,000 pursuant to a corporate administration services agreement. The term of this agreement is for a period of twelve months and shall continue thereafter on a month-to-month basis, subject to termination on 30 days written notice.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries in the year ended November 30, 2021 for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries:

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽⁵⁾	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
Mark T. Brown ⁽¹⁾	None	Nil	N/A	N/A	N/A	N/A	N/A
Szascha Lim ⁽²⁾	Stock Options	50,000 options, to acquire 50,000 common shares, 2.3% of class	March 31, 2021	0.27	0.27	0.37	March 31, 2031
Marc Blythe ⁽³⁾	None	Nil	N/A	N/A	N/A	N/A	N/A
Thomas O'Neill ⁽⁴⁾	None	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) As at November 30, 2021, Mark T. Brown held a total of 200,000 stock options to acquire 200,000 common shares.
- (2) As at November 30, 2020, Szascha Lim held a total of 200,000 stock options to acquire 200,000 common shares.
- (3) As at November 30, 2020, Marc Blythe held a total of 200,000 stock options to acquire 200,000 common shares.
- (4) As at November 30, 2020, Thomas O'Neill held a total of 200,000 stock options to acquire 200,000 common shares.
- (5) Percentage based on 2,175,000 options outstanding as of November 30, 2021.

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries in the year ended November 30, 2020 for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries:

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽⁵⁾	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
Mark T. Brown ⁽¹⁾	Stock Options	100,000 options, to acquire 100,000 common shares, 4.7% of class	Oct. 27, 2020	0.27	0.27	0.26	Oct. 27, 2030
Szascha Lim ⁽²⁾	Stock Options	50,000 options, to acquire 50,000 common shares, 2.4% of class	Oct. 27, 2020	0.27	0.27	0.26	Oct. 27, 2030
Marc Blythe ⁽³⁾	Stock Options	100,000 options, to acquire 100,000 common shares, 4.7% of class	Oct. 27, 2020	0.27	0.27	0.26	Oct. 27, 2030
Thomas O'Neill ⁽⁴⁾	Stock Options	100,000 options, to acquire 100,000 common shares, 4.7% of class	Oct. 27, 2020	0.27	0.27	0.26	Oct. 27, 2030

Notes:

- (1) As at November 30, 2020, Mark T. Brown held a total of 200,000 stock options to acquire 200,000 common shares.
- (2) As at November 30, 2020, Szascha Lim held a total of 150,000 stock options to acquire 150,000 common shares.
- (3) As at November 30, 2020, Marc Blythe held a total of 200,000 stock options to acquire 200,000 common shares.
- (4) As at November 30, 2020, Thomas O'Neill held a total of 200,000 stock options to acquire 200,000 common shares.
- (5) Percentage based on 2,125,000 options outstanding as of November 30, 2020.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors and NEOs during the year ended November 30, 2021.

Stock Option Plans and Other Incentive Plans

The Company has in effect a 10% rolling stock option plan (the “**10% Rolling Option Plan**”) in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company’s shareholders. As at the date hereof, there are 2,175,000 options outstanding under the 10% Rolling Option Plan.

A copy of the Company's incentive stock option plan is available under the Company's profile on SEDAR at www.sedar.com.

Employment, Consulting and Management Agreements

The Company does not have any agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were (a) performed by a director or NEO, or (b) performed by any other party but are services typically

provided by a director or a named executive officer.

The Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development. The Company's board oversees compensation for the Company. Mr. Marc Blythe and Mr. Thomas O'Neill are independent. The Company has not adopted a formal charter.

The Company does not have a formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior venture companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior venture company without a history of earnings. The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable. The Board relies on the education and experience of its members, as officers and directors with other companies, in assessing compensation levels.

Compensation for this fiscal year and prior fiscal years have historically been based upon a negotiated salary, with stock options and bonuses potentially being issued and paid as an incentive for performance.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.