

ROCKLAND RESOURCES LTD.
(the "Company")

STATEMENT OF EXECUTIVE COMPENSATION

For the fiscal year ended September 30, 2021

Dated October 21, 2022

General

The following information of the Company is provided in accordance with Form 51-102F6V - *Statement of Executive Compensation - Venture Issuers*.

For the purposes of this Statement of Executive Compensation:

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or any of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries

"NEO" or **"named executive officer"** means each of the following individuals:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(c) in respect of the Company in its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individuals was not an executive office of the Company, and was not acting in a similar capacity at the end of that financial year;

"plan" includes any plans, 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.

Director and Named Executive Officer Compensation

Director and NEO Compensation, excluding Compensation Securities

Michael England, the Company's CEO, Leon Ho, the Company's CFO, Gary Musil, the Company's former CEO and President and Nancy T. Kawazoe, the Company's former CFO are the named executive officers" or NEOs of the Company for the purposes of the following disclosure with respect to the financial year ended September 30, 2021. There are no other executive officers of the Company whose total compensation exceeded \$150,000 in the financial year ended September 30, 2021.

During the financial year ended September 30, 2021, the directors of the Company who were not also NEOs were Charles Desjardins, Richard Sutcliffe, Lindsay Bottomer, James Place and Twila Jensen.

The following table sets forth all direct and indirect compensation paid, payable, given or otherwise provided directly or indirectly, by the Company to each NEO and each director of the Company as of the financial years ended September 30, 2021, September 30, 2020 and September 30, 2019:

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 (\$)
Michael England⁽¹⁾ CEO	2021	90,000	Nil	Nil	Nil	77,933	167,933
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Gary Musil⁽²⁾ Former CEO, President and Director	2021	19,500	Nil	Nil	Nil	16,400	35,900
	2020	15,000	Nil	Nil	Nil	Nil	15,000
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Leon Ho⁽³⁾ CFO	2021	4,000	Nil	Nil	Nil	10,200	14,200
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Nancy T. Kawazoe⁽⁴⁾ Former CFO and Corporate Secretary	2021	5,500	Nil	Nil	Nil	4,100	9,600
	2020	5,000	Nil	Nil	Nil	Nil	5,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Richard Sutcliffe⁽⁵⁾ President and Director	2021	28,144	Nil	Nil	Nil	41,000	69,144
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Charles Desjardins⁽⁶⁾ Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Lindsay Bottomer⁽⁷⁾ Director	2021	Nil	Nil	Nil	Nil	10,200	10,200
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
James Howard Place⁽⁸⁾ Former Director	2021	Nil	Nil	Nil	Nil	4,100	4,100
	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Twila Jensen⁽⁹⁾ Former Director	2021	Nil	Nil	Nil	Nil	4,100	4,100
	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A

(1) Michael England was appointed as director and CEO of the Company on March 16, 2021 and May 18, 2021, respectively.

(2) Gary Musil was appointed as CEO and President of the Company on May 8, 2020, and subsequently resigned as CEO and President of the Company on March 16, 2021 and resigned as director of the Company on April 29, 2021.

(3) Leon Ho was appointed as CFO of the Company on June 3, 2021.

(4) Nancy T. Kawazoe was appointed as CFO, Corporate Secretary and director of the Company on May 8, 2020 and subsequently resigned from her position as Corporate Secretary on March 26, 2021 and from her positions as CFO and director of the Company on June 3, 2021.

- (5) Richard Sutcliffe was appointed as President and director of the Company on May 19, 2021.
- (6) Charles Desjardins was appointed as a director of the Company on April 29, 2021.
- (7) Lindsay Bottomer was appointed as a director of the Company on June 3, 2021.
- (8) James Howard Place was appointed as a director of the Company on May 8, 2020 and subsequently resigned as director on May 8, 2021.
- (9) Twila Jensen was appointed as a director of the Company on May 8, 2020 and subsequently resigned as director on March 16, 2021.

Stock Options and Other Compensation Securities

The Company has an incentive stock option plan in place for the granting of stock options to directors, officers, employees and consultants of the company. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company's shareholders.

The Company's share option plan (the "Plan") was approved by the board of directors (the "Board") of the Company on November 23, 2020. Under the Plan, options totalling a maximum of 10% of the Common Shares outstanding from time to time are available for grant. The Plan is a 10% maximum rolling plan. Options granted under the Plan are not exercisable for a period longer than 10 years and the exercise price must be paid in full upon exercise of the option.

Options granted under the plan are non-assignable and non-transferable, and can only be exercised by the optionee as long as the optionee remains eligible pursuant to the Plan, or within the time period outlined in the Plan after ceasing to be an eligible optionee.

Subject to necessary approvals as may be required under the Plan, the Board may from time to time amend or revise the terms of the Plan, or may terminate the Plan at any time.

No other types of securities were granted as compensation.

The following table sets forth incentive stock options pursuant to the Plan that were outstanding to NEOs and directors of the Company who were not NEOs during the financial year ended September 30, 2021.

Name and Position	Number of stock options, number of underlying securities and percentage of class⁽¹⁰⁾	Date of Issue or Grant	Option exercise price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at year end (\$)	Expiry Date
Michael England⁽¹⁾ CEO	350,000 (1.34%)	April 28, 2021	\$0.27	\$0.27	\$0.17	April 28, 2023
Gary Musil⁽²⁾ Former CEO, President and Director	Nil	Nil	Nil	Nil	Nil	Nil
Leon Ho⁽³⁾ CFO	50,000 (0.2%)	June 3, 2021	\$0.27	\$0.255	\$0.17	June 3, 2024
Nancy T. Kawazoe⁽⁴⁾ Former CFO and Corporate Secretary	Nil	Nil	Nil	Nil	Nil	Nil

Name and Position	Number of stock options, number of underlying securities and percentage of class ⁽¹⁰⁾	Date of Issue or Grant	Option exercise price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at year end (\$)	Expiry Date
Richard Sutcliffe ⁽⁵⁾ President and Director	200,000 (0.8%)	May 19, 2021	\$0.27	\$0.25	\$0.17	May 19, 2023
Charles Desjardins ⁽⁶⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil
Lindsay Bottomer ⁽⁷⁾ Director	100,000 50,000 (0.6%)	May 19, 2021 June 3, 2021	\$0.27 \$0.27	\$0.25 \$0.255	\$0.17 \$0.17	May 19, 2023 June 3, 2024
James Howard Place ⁽⁸⁾ Former Director	Nil	Nil	Nil	Nil	Nil	Nil
Twila Crystal Jensen ⁽⁹⁾ Former Director	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Michael England was appointed as director and CEO of the Company on March 16, 2021 and May 18, 2021, respectively.
- (2) Gary Musil was appointed as CEO and President of the Company on May 8, 2020, and subsequently resigned as CEO and President of the Company on March 16, 2021 and resigned as director of the Company on April 29, 2021.
- (3) Leon Ho was appointed as CFO of the Company on June 3, 2021.
- (4) Nancy T. Kawazoe was appointed as CFO, Corporate Secretary and director of the Company on May 8, 2020 and subsequently resigned from her position as Corporate Secretary on March 26, 2021 and from her positions as CFO and director of the Company on June 3, 2021.
- (5) Richard Sutcliffe was appointed as President and director of the Company on May 19, 2021.
- (6) Charles Desjardins was appointed as a director of the Company on April 29, 2021.
- (7) Lindsay Bottomer was appointed as a director of the Company on June 3, 2021.
- (8) James Howard Place was appointed as a director of the Company on May 8, 2020 and subsequently resigned as director on May 8, 2021.
- (9) Twila Jensen was appointed as a director of the Company on May 8, 2020 and subsequently resigned as director on March 16, 2021.
- (10) Percentage of options issued compared to the total issued and outstanding shares of the Company as at September 30, 2021, being 26,117,198.

No stock options were exercised by a director or NEO of the Company during the financial year ended September 30, 2021.

Employment, Consulting and Management Agreements

There were no employment, consulting or management contracts between the Company and a NEO or director under which compensation was provided during the financial year ended September 30, 2021 or is payable in respect of services provided to the Company that were performed by a director or NEO.

Oversight and Description of Director and NEO Compensation

The Board as a whole has the responsibility of determining the compensation for the CEO and the CFO and of determining compensation for directors and senior management.

The Company's compensation objectives include the following:

- to assist the Company in attracting and retaining highly-qualified individuals;

- to create among directors, officers, consultants and employees a sense of ownership in the Company and to align their interests with those of the shareholders; and
- to ensure competitive compensation that is also financially affordable for the Company.

The compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Company's NEOs may receive compensation that is comprised of three components:

- Salary, wages or contractor payments;
- Stock option grants; and/or
- Bonuses.

The objectives and reasons for this system of compensation are to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The Compensation Committee relies on the general experience of its members in setting base salary amounts.

Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, although the level of reward provided by a particular stock option grant is dependent upon the volatile stock market.

Any bonuses paid to the NEOs are allocated on an individual basis related to the review by the Board of the work planned during the year and the work achieved during the year, including work related to mineral exploration, administration, financing, shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments.

Pension Arrangements

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