

SKY GOLD CORP.
(the "Company")
(formerly Sunvest Minerals Corp.)

STATEMENT OF EXECUTIVE COMPENSATION

For the fiscal year ended June 30, 2019

Dated December 9, 2019

General

The following information of the Company is provided in accordance with Form 51-102F6 - *Statement of Executive Compensation - Venture Issuers*.

Executive Compensation

In this section "Named Executive Officer" or "NEO" means the Chief Executive Officer (the "CEO"), the Chief Financial Officer (the "CFO") and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total compensation exceeds \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end.

Michael England, the Company's CEO and John Masters the Company's CFO are the "Named Executive Officers" of the Company for the purposes of the following disclosure. There are no other executive officers of the Company whose total compensation exceeded \$150,000 in the financial year ended June 30, 2019.

Compensation Discussion and Analysis

The board of directors (the "Board") of the Company 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.

Compensation

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.

The compensation paid to the Named Executive Officers for the three most recently completed financial years of the Company is as set out below:

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Michael England CEO ⁽²⁾	2019	Nil	Nil	5,580	Nil	Nil	Nil	86,400	91,980
	2018	Nil	Nil	Nil	Nil	Nil	Nil	85,800	85,800
	2017	Nil	Nil	25,504	Nil	Nil	Nil	90,000	115,504
John Masters CFO ⁽³⁾	2019	Nil	Nil	2,790	Nil	Nil	Nil	57,600	60,390
	2018	Nil	Nil	Nil	Nil	Nil	Nil	57,200	57,200
	2017	Nil	Nil	21,680	Nil	Nil	Nil	60,000	81,680

(1) The fair value of the option-based awards was determined on the grant date using the Black-Scholes option pricing model. The Company uses the Black-Scholes option pricing model because it is a widely used and generally accepted method of estimating the fair value of stock options for accounting purposes.

(2) Mr. Michael England was appointed CEO of the Company September 1, 2016.

(3) Mr. John Masters was appointed CFO of the Company September 14, 2016.

Outstanding Share-Based Awards And Option-Based Awards

The following tables provide information regarding all option-based awards held by the Company's Named Executive Officers that were outstanding as at June 30, 2019.

Name (a)	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options ⁽¹⁾ (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)
	Michael England	600,000	0.05	January 25, 2020	Nil	Nil
John Masters	300,000	0.05	January 25, 2020	Nil	Nil	Nil

- (1) This amount is the dollar value that would have been realized computed by obtaining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

Incentive Plan Awards - value vested or earned during the year

Name (a)	Option-based awards – Value vested during the year ⁽¹⁾ (\$) (b)	Share-based awards – Value vested during the year (\$) (c)	Non-equity incentive plan compensation – Value earned during the year (\$) (d)
Michael England, CEO	5,580	Nil	Nil
John Masters, CFO	2,790	Nil	Nil

- (1) This amount is the dollar value that would have been realized computed by obtaining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

Termination of Employment, Change in Responsibilities and Employment Contracts

There are no employment contracts between the Company and the Named Executive Officers except as described under the heading "Management Contracts".

There are no compensatory plans, contracts or arrangements between the Company and any Named Executive Officer, where the Named Executive Officer is entitled to receive more than \$50,000 from the Company, including periodic payments or instalments, in the event of:

- (a) the resignation, retirement or any other termination of employment of the Named Executive Officer's employment with the Company;
- (b) a change of control of the Company; or
- (c) a change of the Named Executive Officer's responsibilities following a change in control.

Pension Arrangements

The Company does not have any pension arrangements in place for the Named Executive Officers.

COMPENSATION OF DIRECTORS

For a description of the compensation paid to the Company's Named Executive Officer(s) who also act as directors, see "Summary Compensation Table".

No director of the Company who is not a Named Executive Officer has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors except for the granting of stock options; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

The Company may grant incentive stock options to directors of the Company from time to time pursuant to the stock option plan of the Company and in accordance with the policies of the TSX Venture Exchange (the "TSX-V").

The compensation paid to the directors, other than the Named Executive Officers, during the Company's most recently completed financial year is as set out below:

Name (a)	Fees earned (\$) (b)	Share-based awards (\$) (c)	Option-based awards (\$) (d)	Non-equity incentive plan compensation (\$) (e)	Pension value (\$) (f)	All other compensation (\$) (g)	Total (\$) (h)
Donald McKinnon	Nil	Nil	2,790	Nil	Nil	Nil	2,790
Victor Bradley ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gordon Zelko ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Catherine Fitzgerald ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Victor Bradley was Chairman and a director of the Company from September 12, 2016 to November 8, 2018.

(2) Gordon Zelko was a director of the Company from February 23, 2016 to August 13, 2018.

(3) Catherine Fitzgerald became a director of the Company on May 6, 2019.

Narrative Discussion

Other than amounts already included in the above table, the Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year.

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

Incentive Plan Awards - Outstanding Share-Based Awards And Option-Based Awards

The following table sets forth information concerning all awards outstanding under incentive plans of the Company pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period, at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Directors who are not Named Executive Officers:

Name (a)	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options ⁽¹⁾ (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)
Donald McKinnon	300,000	0.05	January 25, 2020	Nil	Nil	Nil
Victor Bradley ⁽²⁾	Nil	N/A	N/A	Nil	Nil	Nil
Gordon Zelko ⁽³⁾	Nil	N/A	N/A	Nil	Nil	Nil
Catherine Fitzgerald ⁽⁴⁾	Nil	N/A	N/A	Nil	Nil	Nil

- (1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was \$0.05 (on a pre-consolidation basis prior to the 10 for 1 consolidation which occurred effective December 3, 2019) and the exercise or base price of the option.
- (2) Victor Bradley was Chairman and a director of the Company from September 12, 2016 to November 8, 2018.
- (3) Gordon Zelko was a director of the Company from February 23, 2016 to August 13, 2018.
- (4) Catherine Fitzgerald became a director of the Company on May 6, 2019.

Incentive Plan Awards - Value Vested or Earned During The Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to Directors who are not Named Executive Officers are as follows:

Name (a)	Option-based awards – Value vested during the year ⁽¹⁾ (\$) (b)	Share-based awards – Value vested during the year (\$) (c)	Non-equity incentive plan compensation – Value earned during the year (\$) (d)
Donald McKinnon	2,790	Nil	Nil
Victor Bradley ⁽²⁾	Nil	Nil	Nil
Gordon Zelko ⁽³⁾	Nil	Nil	Nil
Catherine Fitzgerald ⁽⁴⁾	Nil	Nil	Nil

- (1) This amount is the dollar value that would have been realized computed by obtaining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.
- (2) Victor Bradley was Chairman and a director of the Company from September 12, 2016 to November 8, 2018.
- (3) Gordon Zelko was a director of the Company from February 23, 2016 to September 7, 2018.
- (4) Catherine Fitzgerald became a director of the Company on May 6, 2019.