

MINERAL MOUNTAIN RESOURCES LTD.

National Instrument Form 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION

as at March 31, 2021 (except as otherwise indicated)

This Statement of Executive Compensation (the “Statement should be read in conjunction with the Annual Financial Statements of the Mineral Mountain Resources Ltd. (the “Corporation”) for the Corporation’s financial year ended March 31, 2021 and with the Information Circular of the Corporation dated October 5, 2020 both of which are publicly available on SEDAR at www.sedar.com).

In this Statement, references to “the Corporation”, “Mineral Mountain”, “we” and “our” refer to Mineral Mountain Resources Ltd. “Common Shares mean common shares without par value in the capital of the Corporation.

All monetary amounts herein are expressed in Canadian Dollars (“\$”) unless otherwise stated.

BOARD OF DIRECTORS

At March 31, 2021, there were six members of the Board, namely, Nelson Baker, (President and Chief Executive Officer), Bradley Baker, Barry Coughlan, (Chairman of the Board), Trevor Thomas, Terrence Lyons and Brian Corrall.

NAMED EXECUTIVE OFFICER

In this section, “Named Executive Officer” or “NEO” means each of the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as Chief Executive Officer (“CEO”), including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as Chief Financial Officer (“CFO”), including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Corporation and 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, as determined in accordance with subsection 1.3(5), for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year;

The Name Executives who are subject of this Statement of Executive Compensation are our Chief Executive Officer and President, Nelson W. Baker and Chief Financial Officer, Maribel Jordan.

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Committee of the Board of Directors of the Corporation during the fiscal year ended March 31, 2021 was comprised of Barry T. Coughlan, Trevor Thomas and Brian Corrall. The Compensation Committee was

established on July 19, 2016. The members of the Compensation Committee possess the skills and experience that enable the Committee to make decisions on the suitability of the Corporation's compensation policies and practices. As a result of their collective education and experience, each member of the Compensation Committee has familiarity with, an understanding of, or experience in:

- (a) reviewing compensation philosophy including base compensation structures & incentive programs;
- (b) reviewing specific executive and director compensation;
- (c) administering of stock option and other equity based compensation plans and the determination of stock options grants; and,
- (d) reviewing performance goals and the assessments of corporate officers.

To achieve this purpose, the Compensation Committee's duties, responsibilities and authority include the following:

- (a) The Committee recommends to the Board of Directors the form and amount of compensation to be paid by the Corporation to directors for service on the Board of Directors and on Board committees. The Committee reviews director compensation at least annually;
- (b) The Committee annually reviews the Corporation's compensation philosophy including base compensation structure, incentive compensation, stock option and other equity-based compensation programs and recommends changes in or additions to such structure and plans to the Board of Directors as needed;
- (c) The Committee annually reviews and recommends to the Board of Directors the annual base compensation of the Corporation's CEO, CFO, executive officers and senior managers (collectively the "Officers");
- (d) The Committee recommends to the Board of Directors the annual corporate goals and objectives under any incentive compensation plan adopted by the Corporation for Officers and establishes incentive compensation participation levels for Officers under any such incentive compensation plan. In determining the incentive component of compensation, the Committee will consider the Corporation's performance and relative shareholder return, the values of similar incentives at comparable companies and the awards given in past years;
- (e) The Committee evaluates the performance of Officers generally and in light of annual corporate goals and objectives under any incentive compensation plan and recommends to the Board incentive compensation payable to Officers under any such incentive compensation plan;
- (f) The Committee periodically reviews with the Chairman and CEO their assessments of corporate officers and senior managers and succession plans, and makes recommendations to the Board of Directors regarding appointment of officers and senior managers;
- (g) The Committee administers the Corporation's stock option and other equity based compensation plans and determines the annual grants of stock options and other equity based compensation;
- (h) The Committee recommends to the nominating and governance committee the qualifications and criteria for membership on the compensation committee;
- (i) The Committee reviews all proposed material actions with respect to any pension plans adopted by the Corporation for approval by the Board of Directors;
- (j) The Committee provides oversight to the preparation of the Corporation's annual report to shareholders concerning executive compensation for inclusion in the Corporation's Information Circular;
- (k) The Committee retains such outside lawyers, consultants and advisors at the Corporation's expense, as it deems necessary from time to time to fulfill its duties and responsibilities; and
- (l) The Committee annually reviews the adequacy of the Compensation Committee Charter and recommends changes to the Board of Directors.

Compensation for Named Executives is composed of three components. These include base salary, participation in the Corporation's Stock Option Plan, and non-equity incentives. From time to time, the Corporation grants incentive stock options as well as non-equity incentives as part of the total compensation to its Named Executives.

Base Salary is used to provide the Named Executives a set amount of money during the year with the expectation that each Named Executive will perform his responsibilities to the best of his ability and in the best interests of the Corporation. The Corporation considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Corporation to reward each Named Executive's efforts to increase value for shareholders without requiring the Corporation to use cash from its treasury. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Corporation's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Corporation's Stock Option Plan as amended (the "Amended and Restated Stock Option Plan"). The Corporation's Stock Option Plan as amended is intended to assist in attracting, retaining and motivating directors, officers, employees and service providers of the Corporation to closely align the personal interests of such directors, officers, employees and service providers with those of shareholders by providing them with the opportunity, through stock options, to acquire common shares of the Corporation. Non-equity incentives are a variable element of the total compensation package and though there is no formal plan in place at the current time and no non-equity incentive compensation (other than salary) was paid to Named Executives, directors, officers, employees or service providers of the Corporation during the fiscal year ended March 31, 2021.

A description of the significant terms of the Stock Option Plan as amended is found under the heading "Securities Authorized for Issuance Under Equity Compensation Plan Information" and "Particulars of Matters to be Acted Upon - Approval of the Amended and Restated Stock Option Plan".

Options have historically been recommended by the Board of Directors and are currently determined by the Compensation Committee which administers the Stock Option Plan. In monitoring or adjusting the option allotments, the Compensation Committee takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the Named Executives and the Board of Directors. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board of Directors also makes the following determinations subject to and in accordance with the Stock Option Plan

- parties who are entitled to participate in the Stock Option Plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the TSX Venture Exchange (the "Exchange") from the market price on the date of grant;
- the date on which each option is granted;
- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and
- any re-pricing or amendment to a stock option grant.

The Compensation Committee reviews and approves grants of options on an annual basis and periodically during a financial year.

The Corporation used the Black-Scholes option pricing model for calculating the fair value of options granted. The Black-Scholes model is commonly used by junior public companies.

The Stock Option Plan provides the possibility of certain benefits in the event of a takeover bid. Under the Stock Option Plan, in the event of an offer to purchase common shares of the Corporation or any part thereof shall be made to all holders of common shares of the Corporation, the Corporation shall have the right to amend, abridge or otherwise

eliminate any vesting schedule, upon written notice thereof to each optionee holding options under the Stock Option Plan, to permit the exercise of all such options, so as to permit the optionee to tender the shares received upon such exercise pursuant to the bid. All rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall terminate and cease to have further force or effect whatsoever.

The Compensation Committee considered the implications of the risks associated with the Corporation's compensation policies and practices and concluded that, given the nature of the Corporation's business and the role of the Compensation Committee in overseeing the Corporation's executive compensation practices, the compensation policies and practices do not serve to encourage any Named Executive or individual at a principal business unit or division to take inappropriate or excessive risks, and no risks were identified arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

COMPENSATION EXCLUDING COMPENSATION SECURITIES

Particulars of compensation, excluding compensation securities, paid to each Named Executive Officer and director in the two most recently completed financial years is set out in the table below:

Table of compensation excluding compensation securities							
Name and position	Year(1)	Salary (2), consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation(2) (\$)
Nelson W. Baker President, CEO, Director	2020	120,000	Nil	Nil	Nil	Nil	120,000
	2021	120,000	Nil	Nil	Nil	Nil	120,000
Maribel Jordan (3) CFO	2020	60,000	Nil	Nil	Nil	Nil	60,000
	2021	60,000	Nil	Nil	Nil	Nil	60,000
T. Barry Coughlan Chairman, Director	2020	60,000	Nil	Nil	Nil	Nil	60,000
	2021	60,000	Nil	Nil	Nil	Nil	60,000
Bradley Baker Director	2020	84,000	Nil	Nil	Nil	Nil	84,000
	2021	84,000	Nil	Nil	Nil	Nil	84,000
Trevor Thomas (4) Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Brian Corral (5) Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Terrence Lyons Director (6)	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Financial year ended March 31.
- (2) All amounts shown were paid in Canadian currency, the reporting currency of the Corporation.
- (3) Maribel Jordan was CFO January 1, 2017.
- (4) Trevor Thomas, director since September 21, 2016. He is an officer of Hunter Dickinson Services Inc. ("HDSI") which is a party to a service agreement with the Corporation, under which \$21,870 was paid during the financial year ended March 31, 2018.
- (5) Brian Corral was appointed as director on January 18, 2018.
- (6) Terrence Lyons was appointed as a director on January 2, 2020.
- (7) The Corporation does not currently have a formal annual incentive plan or long term incentive plan for any of its executive officers, including its NEOs, but may award discretionary bonus payments from time to time.
- (8) The Corporation does not have any pension, retirement or deferred compensation plans, including defined contribution plans.

INCENTIVE PLAN AWARDS

The following table sets forth all compensation securities granted or issued to each director, and Named Executive officer the incentive stock options (option-based awards), pursuant to the Amended and Restated Stock Option Plan, in year ended March 31, 2021. These incentive stock options either vested at the time of grant or were fully vested during the year ended March 31, 2021. The Corporation did not grant any Share-Based Awards.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	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
Nelson W. Baker President, CEO, Director	Options	350,000	Jan 21, 2021	\$0.25	\$0.24	\$0.22	Jan 21, 2026
	Options	300,000	Oct 07, 2019	\$0.175	\$0.19	\$0.30	Oct 07, 2024
	Options	300,000	Jan 08, 2018	\$0.35	\$0.37	\$0.55	Jan 08, 2023
Maribel Jordan CFO	Options	225,000	Jan 21, 2021	\$0.25	\$0.24	\$0.22	Jan 21, 2026
	Options	200,000	Oct 07, 2019	\$0.175	\$0.19	\$0.30	Oct 07, 2024
	Options	125,000	Jan 08, 2018	\$0.35	\$0.37	\$0.30	Jan 08, 2023
T. Barry Coughlan Chairman, Director	Options	300,000	Jan 21, 2021	\$0.25	\$0.24	\$0.22	Jan 21, 2026
	Options	250,000	Oct 07 2019	\$0.175	\$0.19	\$0.30	Oct 07, 2024
	Options	300,000	Jan 08, 2018	\$0.35	\$0.37	\$0.55	Jan 08, 2023
Terrence Lyons Director	Options	225,000	Jan 21, 2021	\$0.25	\$0.24	\$0.22	Jan 21, 2026
	Options	200,000	Jan 03, 2020	\$0.40	\$0.37	\$0.55	Jan 03, 2025
	Options	250,000	Apr 08, 2019	\$0.175	\$0.19	\$0.30	Apr 08, 2022
Bradley Baker Director	Options	300,000	Jan 21, 2021	\$0.25	\$0.24	\$0.22	Jan 21, 2026
	Options	250,000	Oct 07, 2019	\$0.175	\$0.19	\$0.30	Oct 07, 2024
	Options	300,000	Jan 08, 2018	\$0.35	\$0.37	\$0.55	Jan 08, 2023
Trevor Thomas Director	Options	225,000	Jan 21, 2021	\$0.25	\$0.24	\$0.22	Jan 21, 2026
	Options	200,000	Oct 07, 2019	\$0.175	\$0.19	\$0.530	Oct 07, 2024
	Options	100,000	Jan 08, 2018	\$0.35	\$0.37	\$0.55	Jan 08, 2024
	Options	250,000	Sep 22, 2016	\$0.455	\$0.48	\$0.27	Sep 22, 2021
Brian Corral Director	Options	225,000	Jan 21, 2021	\$0.25	\$0.24	\$0.22	Jan 21, 2026
	Options	200,000	Oct 07, 2019	\$0.175	\$0.19	\$0.30	Oct 07, 2024
	Options	150,000	Jan 18, 2018	\$0.39	\$0.39	\$0.55	Jan 18, 2023
James Garnet Clark Former Director	Options	100,000	Jan 08, 2018	\$0.35	\$0.37	\$0.55	Jan 08, 2023
	Options	100,000	Oct 07, 2019	\$0.175	\$0.19	\$0.30	Oct 07 2024

Notes:

Figures represent the grant date fair value of the options. The Corporation used the Black-Scholes option pricing model for options granted during the year ended March 31, 2021: risk-free interest rate 0.21%; expected life of options – 3 years; annualized volatility – 119.40% ; dividend rate – nil.

Exercise of Compensation Securities by Named Executive Officers and Directors

During the financial year ended March 31, 2021, no compensation securities were exercised by a Director.

STOCK OPTION PLAN

Re-Approval of Amended and Restated Stock Option Plan

In connection with the Corporation's initial public offering, the Corporation adopted in March 2010 a stock option plan (the "Plan"), being a "rolling" incentive stock option plan which provides that the Board may grant up to ten percent (10%) of the total number of common shares issued and outstanding at the date of the stock option grant. The Plan provides that the Board of Directors may from time to time, in its discretion, grant to directors, officers, employees and consultants or those of any of its subsidiaries ("Eligible Optionees"), the option to purchase common shares. The Plan was amended at the last annual general meeting to include section 4.3 "Tax Withholding and Procedures" which contains provisions regarding withholding taxes. The shareholders will be asked at the Shareholder's Meeting each year to vote a resolution affirming and approving the Plan, as amended (the "Amended and Restated Plan") for the ensuing year. On November 6, 2020, the shareholders of the Corporation approved the Corporation's Amended and Restated Plan and re-confirmed such approval on September 6, 2012, October 10, 2013, November 25, 2014, November 2, 2015, November 21, 2016, November 22, 2017, November 2, 2018 and November 28, 2019. Options can be exercisable over a period of up to five years as determined by the Board of Directors and are required to have an exercise price no less than the market price, as defined, prevailing on the day that the option is granted less the applicable discount permitted by the Exchange and will not otherwise be less than \$0.10 per share. Pursuant to the Amended and Restated Plan, the Board of Directors may, from time to time, authorize the issue of options to eligible persons, being directors, officers, employees and consultants of the Corporation and its subsidiaries or employees of companies providing management or other services to the Corporation or any subsidiary of the Corporation. The number of common shares which may be issued in any one year period:

1. to any one individual pursuant to the exercise of options may not exceed five percent (5%) of the issued common shares;
2. to any one consultant pursuant to the exercise of options may not exceed 2% of the issued common shares;
3. in the aggregate, to persons conducting investor relations activities may not exceed 2% of the issued common shares; and
4. to insiders as a group may not exceed 10% of the issued common shares.

The following is a summary of the other material terms of the Amended and Restated Plan:

1. the Board may from time to time, in its discretion, and in accordance with the Exchange requirements and the terms of the Amended and Restated Plan, grant options to Eligible Optionees;
2. the number of common shares reserved for issuance pursuant to the exercise of options granted under the Amended and Restated Plan will not exceed 10% of the issued and outstanding common shares. Any increase in the issued and outstanding common shares will result in an increase to the 10% level in the available number of common shares issuable under the Amended and Restated Plan, and any options that are cancelled or expired unexercised will make new grants available under the Amended and Restated Plan;
3. all options granted under the Amended and Restated Plan are non-assignable and non-transferable;
4. subject to a minimum exercise price of \$0.05, the exercise price of an option granted under the Amended and Restated Plan must be no less than the closing market price of the common shares prevailing on the day preceding the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the Exchange;
5. options granted to consultants engaged to perform investor relations activities must be subject to a vesting requirement, whereby such options will vest over a period of not less than 12 months, with a maximum of 25% vesting in any three-month period. The Amended and Restated Plan does not contain any other vesting requirements, but permits the Board to specify a vesting schedule in its discretion;
6. for stock options granted to employees or service providers (inclusive of management Corporation employees), the Corporation must ensure that the proposed Optionee is a bona fide employee or service provider (inclusive of management Corporation employees), as the case may be, of the Corporation or any subsidiary;

7. if an Optionee ceases to be an Eligible Optionee, any options held by such Optionee shall expire no later than 90 days from the date such Optionee ceases to be an Eligible Optionee (or 30 days if the Optionee is engaged in investor relations activities). On death or disability of an Optionee, any options held by such Optionee shall expire no later than one year from the date of death or disability;
8. in the event of a takeover bid or tender offer which would result in the offeror becoming a control person of the Corporation, all option shares subject to such option will become vested and the option may be exercised in whole or in part by the optionee so as to permit the optionee to tender the option shares received upon such exercise, pursuant to the offer;
9. on the occurrence of a takeover bid, or offer, the Board will have the right to accelerate the date on which any option becomes exercisable;
10. in the event of a change of control, all options will become vested and shall be exercisable in full;
11. any unissued option shares not acquired by an optionee under an option which has expired may be made the subject of a further option pursuant to the provisions of the Amended and Restated Plan;
12. the Corporation may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law;
13. the exercise price and the number of common shares which are subject to an option may be adjusted from time to time for share dividends, and in the event of reclassifications, reorganizations or changes in the capital structure of the Corporation; and
14. specific disinterested shareholder approval is required to reduce the exercise price of an option for an optionee who is an insider.

The foregoing is only a summary of the salient features of the Amended and Restated Plan. A copy of the Amended and Restated Plan may be inspected at the offices of Gordon Fretwell Law Corporation, #2110, 650 West Georgia Street, Vancouver, British Columbia, during normal business hours.

As of March 31, 2021, the Corporation had 102,208,369 common shares were issued and outstanding. As at March 31, 2021, there were 7,425,000 stock options granted and unexercised, and 2,795,837 stock options remained eligible for issuance under the Amended and Restated Plan.

MANAGEMENT CONTRACTS

The Corporation has entered into management services agreements with two companies controlled separately by the two Named Executive Officers for management and corporate consulting services for an aggregate base monthly fee of \$15,000 plus applicable taxes and re-imbursement of allowable expenses. These agreements are on an annual basis and continue thereafter, on a month-to-month basis and may be terminated with notice or a termination payment. In the event the Corporation terminated their positions without cause, Mr. Baker of N.W. Baker Geological Services Ltd. would be entitled to six months' notice in writing or a termination payment equal to six months' remuneration (which currently amounts to \$60,000) and Ms. Jordan of 602900 BC Ltd. would be entitled to six months' notice in writing or a termination payment equal to six months' remuneration (which currently amounts to \$30,000).

The Corporation also has entered into management and consulting services agreements with Mr. Brad Baker and a company controlled by Mr. Barry Coughlan for a total monthly fee of \$12,000 plus applicable taxes and re-imbursement of allowable expenses. These agreements are on an annual basis and continue thereafter, on a month-to-month basis and may be terminated with notice or a termination payment. In the event the Corporation terminated their positions without cause, Mr. Brad Baker would be entitled to six months' notice in writing or a termination payment equal to six months' remuneration (which currently amounts to \$42,000, and Mr. Coughlan of TBC Ventures Ltd. would be entitled to six months' notice in writing or a termination payment equal to six months' remuneration

(which currently amounts to \$30,000).

DIRECTOR COMPENSATION

Director's fees (for directors who are not also an NEO) are recommended by the Board of Directors based on a review of prevailing market conditions and a comparison to peer group companies with similar lines of business, market capitalization and public stock exchange listings. As of the Corporation's most recently completed financial year, no director received any annual retainer fees, committee, chair or meeting fees.

The table above sets forth all amounts of compensation provided to the directors of the Corporation who are not also NEOs for the Corporation's most recently completed financial year. No NEO of the Corporation who is also a director of the Corporation received any form of compensation from the Corporation for in his role as a director.

PENSION PLAN BENEFITS

The Corporation does not have any form of pension plan that provides for payments or benefits to the Named Executive Officers, following or in connection with retirement. The Corporation does not have any form of deferred compensation plan.

DATED at Vancouver, British Columbia, October 18, 2021

BY ORDER OF THE BOARD OF DIRECTORS

"Nelson Baker"

Nelson Baker
Chief Executive Officer