

MARIFIL MINES LIMITED

STATEMENT OF EXECUTIVE COMPENSATION
Form 51-102F6V
Statement of Executive Compensation – Venture Issuers

YEAR ENDED DECEMBER 31, 2018

General

For the purpose 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 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);

“NEO” or “named executive officer” means:

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

“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.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company 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:

Name and Position	Fiscal Year Ended October 31	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Robert Abenante ⁽²⁾ <i>President, CEO and Director</i>	2018	120,000 ⁽³⁾	100,000	Nil	Nil	52,799	272,799
	2017	30,000 ⁽³⁾	Nil	Nil	Nil	204,509	234,509
Alexander McAulay ⁽⁴⁾ <i>CFO</i>	2018	72,000 ⁽⁵⁾	Nil	Nil	Nil	23,251	95,251
	2017	72,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	72,000
Greg Burnett ⁽⁶⁾ <i>Director</i>	2018	12,958 ⁽⁷⁾	Nil	Nil	Nil	16,025	28,983
	2017	13,180 ⁽⁷⁾	Nil	Nil	Nil	Nil	13,180
Richard Walters ⁽⁸⁾ <i>Executive Vice-President and Director</i>	2018	96,071 ⁽⁹⁾	14,000	Nil	Nil	25,401	135,472
	2017	27,500 ⁽⁹⁾	Nil	Nil	Nil	Nil	27,500
John Hite ⁽¹⁰⁾ <i>Director</i>	2018	12,958 ⁽⁷⁾	Nil	Nil	Nil	9,185	22,143
	2017	Nil	Nil	Nil	Nil	Nil	Nil
John W. Pearson ⁽¹¹⁾ <i>Director</i>	2018	12,958 ⁽⁷⁾	Nil	Nil	Nil	13,875	26,833
	2017	13,180 ⁽⁷⁾	Nil	Nil	Nil	Nil	13,180
Daniel Buffone ⁽¹²⁾ <i>Director</i>	2018	129,831 ⁽⁷⁾	Nil	Nil	Nil	25,401	155,232
	2017	18,859 ⁽⁷⁾	Nil	Nil	Nil	Nil	18,859
Michael Sweatman ⁽¹³⁾ <i>Director</i>	2018	12,958 ⁽⁷⁾	Nil	Nil	Nil	13,875	26,833
	2017	13,180 ⁽⁷⁾	Nil	Nil	Nil	Nil	13,180

(1) "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.

(2) Robert Abenante has been the director of the Company since November 30, 2017 and the President and CEO since November 10, 2017.

(3) These consulting fees were paid to 1053345 B.C. Ltd., a company wholly owned by Robert Abenante.

(4) Alexander McAulay has been the CFO since August 30, 2016.

- (5) These consulting fees were paid to Assent Advisory Partners and ACM Management Inc., companies wholly owned by Alex McAulay.
- (6) Greg Burnett has been a director since February 10, 2004.
- (7) Directors fees paid.
- (8) Richard Walters has been a director and Executive Vice-President since February 10, 2004.
- (9) Consulting fees paid to R.R. Walters Consulting, a company wholly owned by Richard Walters.
- (10) John Hite has been a director since December 2, 2003.
- (11) John W. Pearson has been a director since September 29, 2004.
- (12) Daniel Buffone has been a director since March 17, 2005.
- (13) Michael Sweatman has been a director since April 9, 2015.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended December 31, 2018 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and Position	Type of Compensation Security	Number of Compensation Securities/Number of Underlying Securities /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
Robert Abenante <i>President, CEO and Director</i>	Stock Options	75,000 / 75,000 / 3.21%	February 4, 2018	\$0.15	\$0.15	\$0.075	February 20, 2020
	Stock Options	100,000 / 100,000 / 4.28%	August 21, 2018	\$0.11	\$0.12	\$0.075	August 21, 2023
Alexander McAulay <i>CFO</i>	Stock Options	225,000 / 225,000 / 9.64%	February 4, 2018	\$0.15	\$0.15	\$0.075	February 20, 2020
	Stock Options	50,000 / 50,000 / 2.14%	August 21, 2018	\$0.11	\$0.12	\$0.075	August 21, 2023
Greg Burnett <i>Director</i>	Stock Options	125,000 / 125,000 / 5.35%	February 4, 2018	\$0.15	\$0.15	\$0.075	February 20, 2020
	Stock Options	100,000 / 100,000 / 4.28%	August 21, 2018	\$0.11	\$0.12	\$0.075	August 21, 2023
Richard Walters <i>Executive Vice-President and Director</i>	Stock Options	225,000 / 225,000 / 9.64%	February 4, 2018	\$0.15	\$0.15	\$0.075	February 20, 2020
	Stock Options	100,000 / 100,000 / 4.28%	August 21, 2018	\$0.11	\$0.12	\$0.075	August 21, 2023
John Hite <i>Director</i>	Stock Options	75,000 / 75,000 / 3.21%	February 4, 2018	\$0.15	\$0.15	\$0.075	February 20, 2020
	Stock Options	50,000 / 50,000 / 2.14%	August 21, 2018	\$0.11	\$0.12	\$0.075	August 21, 2023
John W. Pearson <i>Director</i>	Stock Options	125,000 / 125,000 / 5.35%	February 4, 2018	\$0.15	\$0.15	\$0.075	February 20, 2020
	Stock Options	50,000 / 50,000 / 2.14%	August 21, 2018	\$0.11	\$0.12	\$0.075	August 21, 2023
Daniel Buffone <i>Director</i>	Stock Options	225,000 / 225,000 / 9.64%	February 4, 2018	\$0.15	\$0.15	\$0.075	February 20, 2020
	Stock Options	100,000 / 100,000 / 4.28%	August 21, 2018	\$0.11	\$0.12	\$0.075	August 21, 2023

Name and Position	Type of Compensation Security	Number of Compensation Securities/Number of Underlying Securities /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
Michael Sweatman <i>Director</i>	Stock Options	125,000 / 125,000 / 5.35%	February 4, 2018	\$0.15	\$0.15	\$0.075	February 20, 2020
	Stock Options	50,000 / 50,000 / 2.14%	August 21, 2018	\$0.11	\$0.12	\$0.075	August 21, 2023

As at December 31, 2018:

- (a) Robert Abenante, the President, CEO and a director of the Company, owned an aggregate of 175,000 stock options held directly, each of which is exercisable into one Share, of which 75,000 are exercisable at a price of \$0.15 per Share until February 20, 2020 and 100,000 are exercisable at a price of \$0.11 per Share until August 21, 2023.
- (b) Alex McAulay, the CFO of the Company, owned an aggregate of 275,000 stock options held directly, each of which is exercisable into one Share, of which 225,000 are exercisable at a price of \$0.15 per Share until February 20, 2020 and 50,000 are exercisable at a price of \$0.11 per Share until August 21, 2023.
- (c) Greg Burnett, a director of the Company, owned an aggregate of 285,000 stock options held directly, each of which is exercisable into one Share, of which 25,000 are exercisable at a price of \$1.00 per Share until April 5, 2020, 35,000 are exercisable at a price of \$0.50 per Share until June 28, 2020, 125,000 are exercisable at a price of \$0.15 per Share until February 20, 2020 and 100,000 are exercisable at a price of \$0.11 per Share until August 21, 2023.
- (d) Richard Walters, a director of the Company, owned an aggregate of 385,000 stock options held directly, each of which is exercisable into one Share, of which 60,000 are exercisable at a price of \$0.50 per Share until June 28, 2020, 225,000 are exercisable at a price of \$0.15 per Share until February 20, 2020 and 100,000 are exercisable at a price of \$0.11 per Share until August 21, 2023.
- (e) John Hite, a director of the Company, owned an aggregate of 190,000 stock options held directly, each of which is exercisable into one Share, of which 5,000 are exercisable at a price of \$1.00 per Share until April 5, 2020, 60,000 are exercisable at a price of \$0.50 per Share until June 28, 2020, 75,000 are exercisable at a price of \$0.15 per Share until February 20, 2020 and 50,000 are exercisable at a price of \$0.11 per Share until August 21, 2023.
- (f) John W. Pearson, a director of the Company, owned an aggregate of 235,000 stock options held directly, each of which is exercisable into one Share, of which 25,000 are exercisable at a price of \$1.00 per Share until April 5, 2020, 35,000 are exercisable at a price of \$0.50 per Share until June 28, 2020, 125,000 are exercisable at a price of \$0.15 per Share until February 20, 2020 and 50,000 are exercisable at a price of \$0.11 per Share until August 21, 2023.

- (g) Daniel Buffone, a director of the Company, owned an aggregate of 390,000 stock options held directly, each of which is exercisable into one Share, of which 5,000 are exercisable at a price of \$1.00 per Share until April 5, 2020, 60,000 are exercisable at a price of \$0.50 per Share until June 28, 2020, 225,000 are exercisable at a price of \$0.15 per Share until February 20, 2020 and 100,000 are exercisable at a price of \$0.11 per Share until August 21, 2023.
- (h) Michael Sweatman, a director of the Company, owned an aggregate of 235,000 stock options held directly, each of which is exercisable into one Share, of which 60,000 are exercisable at a price of \$0.50 per Share until June 28, 2020, 125,000 are exercisable at a price of \$0.15 per Share until February 20, 2020 and 50,000 are exercisable at a price of \$0.11 per Share until August 21, 2023.

All of the stock options that expire on April 5, 2020 and on June 28, 2020 vest immediately.

All of the stock options that expire on February 20, 2020 vest as follows: (i) 50% immediately, (ii) 25% after six months and (iii) 25% after one year.

All of the stock options that expire on August 21, 2023 vest one year from the date of grant.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors and NEOs in the year ended December 31, 2018.

Stock Option Plans and Other Incentive Plans

The Company's current stock option plan (the "**Plan**") is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. The Plan provides that the board of directors of the Company (the "**Board**") may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase Shares. As at June 27, 2019, there were 2,335,000 options outstanding under the Plan, after giving effect to a 2 for 1 consolidation of the issued and outstanding Shares that occurred on January 22, 2018. The Company's shareholders ratified the Plan at the Company's annual general and special meeting held on December 19, 2018.

The purpose of the Plan is to advance the interests of the Company and its shareholders by attracting, retaining and motivating selected directors, officers, employees, consultants and management company employees of the Company of high caliber and potential, and to encourage and enable such persons to acquire an ownership interest in the Company.

The following information is intended as a brief description of the Plan and is qualified in its entirety by the full text of the Plan, which is available for review at the office of the Company, at Suite 1200 - 625 Howe Street, Vancouver, British Columbia V6C 2T6:

1. the Plan reserves, for issuance pursuant to the exercise of stock options, a maximum number of common shares of the Company equal to up to a maximum of 10% of the issued common shares of the Company at the time of any stock option grant;
2. the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12 month period must not exceed 5% of the issued common shares of the Company calculated on the date an option is granted to the Person (unless the Company has obtained the requisite Disinterested Shareholder Approval);
3. the aggregate number of options granted to any one Consultant in a 12 month period must not exceed 2% of the issued common shares of the Company, calculated at the date an option is granted to the Consultant;
4. the aggregate number of options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued shares of the Company in any 12 month period, calculated at the date an option is granted to any such Person;
5. options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;
6. the minimum exercise price per common share of a stock option must not be less than the Discounted Market Price of the common shares of the Company, subject to a minimum exercise price of \$0.05;
7. options can be exercisable for a maximum of 10 years from the date of grant;
8. if an optionee providing investor relations services to the Company ceases to be an eligible participant under the Plan, that optionee's outstanding options will terminate on the earlier of the applicable expiry date and the date that is 30 days from such event unless extended by the board at its discretion;
9. if an optionee other than an optionee providing investor relation services to the Company ceases to be an eligible participant under the Plan, that optionee's outstanding options will terminate on the earlier of the applicable expiry date and the date that is 90 days from such an event unless extended by the board at its discretion;
10. all options are non-assignable and non-transferable; and
11. the Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the common shares.

The Plan provides that other terms and conditions may be attached to a particular stock option grant at the discretion of the Board.

Employment, Consulting and Management Agreements

Except as disclosed below, the Company or any subsidiary thereof has not entered into any agreement or arrangement 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 NEO.

Effective October 6, 2017, the Company entered into a consulting agreement with 1053345 B.C. Ltd., a consulting company owned by Robert Abenante, pursuant to which Mr. Abenante agreed to provide services as CEO and President of the Company and provide advice and recommendations regarding the Company's overall business strategy and future direction for a consulting fee of \$120,000 per year, plus applicable GST (the "**Base Consulting Fee**"). The Base Consulting Fee shall be accrued and shall be payable as follows: (i) commencing upon closing of an equity financing of not less than \$500,000, the Base Consulting Fee shall be paid as to \$5,000 plus GST in cash on the end of each month, and the remainder of the Base Consulting Fee shall be accrued; and (ii) once the Company's working capital exceeds \$2,000,000, Mr. Abenante has the option of receiving the unpaid and accrued Base Consulting Fee in an immediate cash payment and the future monthly instalments of the Base Consulting Fee in cash each month, payable by the Company to Mr. Abenante by way of a company cheque, certified cheque or bank transfer, and the remainder shall be accrued. The Company will pay Mr. Abenante a signing bonus of \$100,000 which signing bonus will be payable within five (5) days after the closing of an equity financing of not less than \$850,000. As additional consideration for the services provided by Mr. Abenante during the term of engagement, Mr. Abenante shall be entitled to receive bonuses from time to time based on Mr. Abenante's performance during the term of which, if any, shall be determined by the Board (or a committee of the Board) in its sole discretion. In addition to the Base Consulting Fee, Mr. Abenante is entitled to receive up to a maximum of 2,000,000 Shares (the "**Performance Shares**"), which Performance Shares shall be released to Mr. Abenante upon achievement of the milestones set out below:

Description of Milestone	Amount of Milestone Bonus
Performance Shares	2,000,000 common shares to be held in escrow.
San Roque JV or Development Program	On Board and TSX Venture Exchange (" TSXV ") approved deal for San Roque, the following common shares are to be released: <ul style="list-style-type: none"> A JV agreement with a third party - 250,000 common shares A funded drill campaign of at least \$500,000 - 250,000 common shares A funded drill campaign of at least \$1,000,000 - 350,000 common shares A funded drill campaign of at least \$2,000,000 - 500,000 common shares
San Roque 43-101	500,000 common shares are to be released on the successful completion of a 43-101 which defines a

Description of Milestone	Amount of Milestone Bonus
	resource of at least 500,000 oz of precious metals for San Roque.
Punta Colorado Revenue Generation	750,000 common shares are to be released when limestone sales contracts which exceed \$1,000,000 per annum are signed and approved by the Board.
El Carmen JV or Sale	250,000 common shares are to be released on the Board and TSXV approved deal for El Carmen.
Completion of a 43-101 other than San Roque	250,000 common shares are to be released for each 43-101 report containing a reserve equal to 200,000 oz Au eq in M&I category or 400,000 oz Au eq. in inferred category at an average of at least 0.2 g/t Au.
Completion of a 43-101 Punta Colorada	125,000 common shares are to be released for a 43-101 report evidencing a mineral deposit.
Completion of a 43-101 Las Aguilas	125,000 common shares are to be released for a 43-101 report evidencing a mineral deposit.
Market Capitalization	750,000 common shares are to be released when the Company's market capitalization meets or exceeds \$20,000,000 CAD for at least 3 consecutive trading days.
Acquisition of new assets value in excess of \$1,500,000	750,000 common shares are to be released on each Board and TSXV approved acquisition which is equal or greater than \$1,500,000 that's valued by a independent licensed and registered engineer or CBV as applicable.
Transaction with transaction value in excess of 2,500,000	750,000 common shares are to be released on the Board and TSXV approved transaction which is valued at \$2,500,000 or greater.
Capital Raise	100,000 common shares are to be released when aggregate funds raised under the Consultant exceed \$750,000.
Capital Raise	750,000 common shares are to be released when aggregate funds raised under the Consultant exceed \$3,000,000.
Time	A maximum of 1,500,000 common shares are to be released per year unless this Agreement is terminated by the Company in which case all common shares vested by achieving other milestones are to be immediately released.

The Board acting reasonably and in good faith shall determine if any milestones have been achieved and cause the applicable Performance Shares to be released to Mr. Abenante as soon as reasonably practicable after the relevant milestone has been achieved. The Performance Shares shall be held in escrow by the Company and released upon achievement of the relevant milestone. Mr. Abenante shall provide the Company with such number of undated and executed medallion guaranteed stock powers of attorney as specified by the Company to facilitate the cancellation of any of the Performance Shares that have not been released by Mr. Abenante.

The term of the consulting agreement is for a period of two years and shall be automatically renewed for additional one year terms unless notice of non-renewal is given by either party no less than 30 days prior to the end of the term.

Effective October 6, 2017, the Company entered into a consulting agreement with R.R. Walters Consulting, a consulting company owned by Richard Walters, pursuant to which Mr. Walters agreed to provide services as Executive Vice-President of the Company and provide advice and recommendations regarding the Company's overall business strategy and future direction for a consulting fee of \$500 per work day of ten hours and exclusive of any taxation credits (the "**Base Consulting Fee**"). In addition to the Base Consulting Fee, Mr. Walters will be entitled to cash bonuses of up to a maximum of \$188,000 upon the achievement of the following milestones:

Description of Milestone	Amount of Milestone Bonus
San Roque JV or Development Program	On Board and TSXV approved deal for San Roque, the following common shares are to be released: A JV agreement with a third party - \$10,000 A funded drill campaign of at least \$500,000 - \$10,000 A funded drill campaign of at least \$1,000,000 - \$14,000 A funded drill campaign of at least \$2,000,000 - \$20,000
San Roque 43-101	\$20,000 is to be paid on the successful completion of a 43-101 which defines a resource of at least 500,000 oz Au eq of precious metals for San Roque.
El Carmen JV or Sale	\$10,000 is to be paid on completion of a Board and TSXV approved deal for El Carmen.
Completion of a 43-101 other than San Roque	\$20,000 is to be paid for each 43-101 report containing a reserve equal to 200,000 oz Au eq in M&I category or 400,000 oz Au eq. in inferred category at an average of at least 0.2 g/t Au.
Market Capitalization	\$15,000 is to be paid when the Company's average market capitalization for a period of twenty trading days is or exceeds \$20,000,000 CAD,

Description of Milestone	Amount of Milestone Bonus
	where the Company's daily "market capitalization" is calculated as (i) the closing price on such date of the Company's common shares on the principal market on which they are then listed, multiplied by (ii) the number of common shares outstanding on such date.
Acquisition of new assets value in excess of \$1,200,000	\$15,000 is to be paid on each Board and TSXV approved acquisition which is equal or greater than \$1,200,000 that's valued by a independent licensed and registered engineer or CBV as applicable.
Transaction with transaction value in excess of \$2,000,000	\$15,000 is to be paid on each Board and TSXV approved transaction which is valued at \$2,000,000 or greater. This refers to an acquisition transaction respecting greater than \$2M in consideration.
Capital Raise	\$4,000 is to be paid when aggregate funds raised under the Consultant exceed \$750,000.
Capital Raise	\$15,000 is to be paid when aggregate funds raised under the Consultant exceed \$3,000,000.

The term of the consulting agreement is for a period of two years and shall be automatically renewed for additional one year terms unless notice of non-renewal is given by either party no less than 30 days prior to the end of the term.

Oversight and Description of Director and NEO Compensation

Compensation Process

The overall objective of the Company's compensation strategy is to offer short-term, medium-term and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest caliber and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the CEO, if any, in this regard. The Company currently has short-term, medium-term and long-term compensation components in place, and intends to further develop these compensation components. The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the Shareholders.

The Company has a Compensation Committee comprised of John W. Pearson, Greg Burnett and Michael Sweatman. Michael Sweatman is the chair of the Compensation Committee. All tasks related to developing and monitoring the Company's approach to the compensation of officers and directors of the Company are performed by the members of this committee in consultation

with the Board. The compensation of the NEOs and the Company's employees are reviewed, recommended and approved by this committee in consultation with the Board.

Compensation to NEOs may include a base salary that constitutes the Company's short-term compensation component. Such salary takes into account his or her existing professional qualifications and experience. The NEOs' performances and salaries are to be reviewed periodically on the anniversary of their employment with the Company. Increases in salary are to be evaluated on an individual basis and are performance and market-based.

The Company may also grant stock options to NEOs to satisfy the long-term compensation component. The Board may also award bonuses to its NEOs. The amount and award of such bonuses is discretionary, depending on, among other factors, the financial performance of the Company and the position of a NEO.

During the financial year ended December 31, 2018, the Company accrued consulting fees as set out above under the heading "Director and Named Executive Officer Compensation, excluding Compensation Securities".

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.