

**ALORO MINING CORP.**  
(the “Company”)

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

**General**

“Company” means Aloro Mining Corp.;

“**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 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“**named executive officer**” or “**NEO**” 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 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

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:

| Name and Position                                                      | Year | Salary, Consulting Fee, Retainer or Commission (\$) | Bonus (\$) | Committee or Meeting Fees (\$) | Value of Perquisites <sup>(1)</sup> (\$) | Value of All Other Compensation (\$) | Total Compensation (\$) |
|------------------------------------------------------------------------|------|-----------------------------------------------------|------------|--------------------------------|------------------------------------------|--------------------------------------|-------------------------|
| Thomas A. Doyle <sup>(2)</sup><br><i>President, CEO and Director</i>   | 2020 | 180,000 <sup>(3)</sup>                              | Nil        | Nil                            | Nil                                      | Nil                                  | 180,000                 |
|                                                                        | 2019 | 180,000 <sup>(3)</sup>                              | Nil        | Nil                            | Nil                                      | Nil                                  | 180,000                 |
| Logan B. Anderson <sup>(4)</sup><br><i>Secretary, CFO and Director</i> | 2020 | 36,000 <sup>(5)</sup>                               | Nil        | Nil                            | Nil                                      | Nil                                  | 36,000                  |
|                                                                        | 2019 | 36,000 <sup>(5)</sup>                               | Nil        | Nil                            | Nil                                      | Nil                                  | 36,000                  |
| Gregory C. Burnett <sup>(6)</sup><br><i>Director</i>                   | 2020 | 18,000                                              | Nil        | Nil                            | Nil                                      | Nil                                  | 18,000                  |
|                                                                        | 2019 | 18,000                                              | Nil        | Nil                            | Nil                                      | Nil                                  | 18,000                  |
| James M. Carter <sup>(7)</sup><br><i>Director</i>                      | 2020 | 18,000                                              | Nil        | Nil                            | Nil                                      | Nil                                  | 18,000                  |
|                                                                        | 2019 | 18,000                                              | Nil        | Nil                            | Nil                                      | Nil                                  | 18,000                  |

- (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) Thomas A. Doyle has been the director of the Company since September 30, 2005 and the President and CEO since August 15, 2006.
- (3) These consulting fees were paid to TAD Financial Corp., a company wholly owned by Thomas A. Doyle, as compensation for Mr. Doyle's provision of services as President and CEO of the Company. Neither Mr. Doyle nor TAD Financial Corp. received additional compensation for Mr. Doyle's services as a director of the Company.
- (4) Logan B. Anderson has been a director of the Company since June 7, 2004 and the CFO and Secretary since August 15, 2006. Mr. Anderson was the CEO from June 7, 2004 to August 15, 2006.
- (5) These consulting fees were paid to Amteck Financial Corp., a company controlled by Mr. Anderson, as compensation for Mr. Anderson's provision of services as Secretary and CFO of the Company. Neither Mr. Anderson nor Amteck Financial Corp. received additional compensation for Mr. Anderson's services as a director of the Company.
- (6) Greg Burnett has been a director of the Company since August 30, 2006.
- (7) James M. Carter has been a director of the Company since April 2, 2018.

### Stock Options and Other Compensation Securities

The Company did not grant or issue any compensation securities to any director or NEO in the financial year ended December 31, 2020. As at December 31, 2020:

- (a) Thomas A. Doyle, the President, CEO and a director of the Company, did not own any compensation securities;
- (b) Logan A. Anderson, the Secretary, CFO and a director of the Company, did not own any compensation securities;
- (c) Gregory C. Burnett, a director of the Company, did not own any compensation securities; and
- (d) James M. Carter, a director of the Company, owned an aggregate of 200,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share at an exercisable at a price of \$0.10 per Share until April 2, 2023.

### **Stock Option Plans and Other Incentive Plans**

The Company's current stock option plan (the "**Plan**"), which it adopted in 2009, 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 (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 22, 2020, there were 500,000 options outstanding under the Plan. The Company's shareholders ratified the Plan at the Company's annual general and special meeting held on September 1, 2020.

### **Employment, Consulting and Management Agreements**

Effective January 1, 2011, the Company entered into a consulting agreement with each of TAD Financial Corp., a consulting company owned by Thomas A. Doyle, and Amteck Financial Corp., a consulting company owned by Logan B. Anderson, pursuant to which Mr. Doyle agreed to provide services as CEO and President of the Company for a consulting fee of \$10,000 per month and Mr. Anderson agreed to provide services as CFO of the Company for a consulting fee of \$6,000 per month. Effective January 1, 2018, the consulting fee paid to TAD Financial Corp. was increased to \$15,000 per month. Effective April 1, 2018, Mr. Anderson agreed to reduce the Amteck Financial Corp. fee to \$3,000 per month. Each of Messrs. Doyle and Anderson received monthly compensation payments directly from the Company from January 2011 to March 2011, at which time payments began to be made by the Company to TAD Financial Corp. and Amteck Financial Corp. Each consulting agreement was for an initial one year term and renews automatically for one year terms each year thereafter unless either the Company or the consultant gives 60 days' written notice to the other of its intention not to renew the respective agreement. In the event of a change of control of the Company, each agreement provides that the consultant will receive a lump sum payment equal to twenty-four times their respective monthly consulting fees.

## **Oversight and Description of Director and NEO Compensation**

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussions relating to compensation, but disclose their interest in, and abstain from voting on, decisions related to their own respective compensation.

The overall objective of the Company's compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest calibre 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 chief executive officer, if any, in this regard.

Executive officers' compensation is currently composed of two major components: a short term compensation component, which includes the payment of management fees to certain NEOs, and a long-term compensation component, which includes the grant of stock options under the Plan. Management fees primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The Company intends to further develop these compensation components.

The management fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time.

The second component of the executive officers' compensation is stock options. 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 of the Company. Therefore, a significant portion of total compensation granted by the Company, being the grant of stock options, is based upon overall corporate performance.

Although it has not to date, the Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the performance of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium term compensation component.

The Company relies on Board discussion, without formal objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance

goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in management fees are to be evaluated on an individual basis and are performance and market-based. Compensation is not tied to performance criteria or goals such as milestones, agreements or transactions, and the Company does not use a "peer group" to determine compensation.

### **Pension Plan Benefits**

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