

**STATEMENT OF EXECUTIVE COMPENSATION  
FORM 51-102F6V**

**THUNDERSTRUCK RESOURCES LTD.  
(the “Company”)**

For the purpose of this information circular:

“CEO” of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“Executive Officer” of an entity means an individual who is:

- (a) the chair of the Company, if any;
- (b) the vice-chair of the Company, if any;
- (c) the president of the Company;
- (d) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;
- (e) an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- (f) any other individual who performs a policy-making function in respect of the Company;

“Named Executive Officers or NEOs” means:

- (a) the CEO of the Company;
- (b) the CFO of the Company;
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000;
- (d) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

As of December 31, 2020, the Company had two “Named Executive Officers”, namely Bryce Bradley, President and CEO, and Wilson Michael, CFO of the Company.

## Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company's two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Bryce Bradley, President, CEO, and Director	2020	120,000	80,000	Nil	Nil	11,813	211,813
	2019	120,000	Nil	Nil	Nil	6,075	126,075
Wilson Michael <sup>(1)</sup> , CFO	2020	14,547	Nil	Nil	Nil	Nil	14,547
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Annie Zou, <sup>(2)</sup> former CFO	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	30,000	Nil	Nil	Nil	Nil	30,000
Brien Lundin, Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Lawrence Roulston, Director	2020	12,000	Nil	Nil	Nil	Nil	12,000
	2019	12,000	Nil	Nil	Nil	Nil	12,000
Linnea Von Hessert, Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- Mr. Michael was appointed as Chief Financial Officer of the Company on June 8, 2020.
- Ms. Zou was appointed as Chief Financial Officer of the Company on October 9, 2018 and resigned on December 31, 2019.

## External Management Companies

On September 15, 2016 the Company entered into an executive management agreement with 108960 B.C. Ltd., a private company owned by Bryce Bradley, to provide the personal services of Bryce Bradley acting in the capacity as CEO and President for the Company in consideration for a monthly fee of \$10,000 and a term expiring September 15, 2020. The management agreement has been extended indefinitely. See "Employment, consulting and management agreements" below.

## Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries in the year ended December 31, 2020, for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries:

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
Bryce Bradley <sup>(1)</sup> , President, CEO, and Director	Stock Options	500,000 (6%)	January 30, 2020	\$0.075	\$0.075	\$0.075	January 30, 2030
		450,000 (5.42%)	June 25, 2020	\$0.080	\$0.080	\$0.075	June 25, 2025
		400,000 (4.82%)	September 23, 2020	\$0.115	\$0.115	\$0.075	September 23, 2025
Wilson Michael <sup>(2)</sup> , CFO	Stock Options	150,000 (1.81%)	June 25, 2020	\$0.080	\$0.080	\$0.075	June 25, 2025
Brien Lundin, Director	Stock Options	100,000 (1.20%)	January 30, 2020	\$0.075	\$0.075	\$0.075	January 30, 2030
		100,000 (1.20%)	June 25, 2020	\$0.080	\$0.080	\$0.075	June 25, 2025
		200,000 (2.40%)	September 23, 2020	\$0.115	\$0.115	\$0.075	September 23, 2025
Lawrence Roulston, Director	Stock Options	75,000 (0.90%)	January 30, 2020	\$0.075	\$0.075	\$0.075	January 30, 2030
		100,000 (1.20%)	June 25, 2020	\$0.080	\$0.080	\$0.075	June 25, 2025
		200,000 (2.40%)	September 23, 2020	\$0.115	\$0.115	\$0.075	September 23, 2025
Linnea Von Hessert, Director	Stock Options	25,000 (0.30%)	January 30, 2020	\$0.075	\$0.075	\$0.075	January 30, 2030
		100,000 (1.20%)	June 25, 2020	\$0.080	\$0.080	\$0.075	June 25, 2025
		100,000 (1.20%)	September 23, 2020	\$0.115	\$0.115	\$0.075	September 23, 2025

Notes:

- Options were granted through 1089660 B.C. Ltd., a private company owned by Ms. Bradley.
- Mr. Michael was appointed as Chief Financial Officer of the Company on June 8, 2020.

The following table discloses the total amount of compensation securities held by the NEOs and directors as at the Company's financial year ended December 31, 2020 and at June 30, 2021.

Name and Position	Number of Options as at December 31, 2020	Number of Options as at June 30, 2021
Bryce Bradley, President, CEO, and Director	3,300,000 <sup>(1)</sup>	3,300,000 <sup>(1)</sup>
Wilson Michael <sup>(2)</sup> , CFO	150,000	150,000
Brien Lundin, Director	1,400,000	1,400,000
Lawrence Roulston, Director	875,000	875,000
Linnea Von Hessert, Director	525,000	525,000

Notes:

- 2,100,000 options of this total amount have been granted to 1089660 B.C. Ltd., a private company owned by Ms. Bradley.
- Mr. Michael was appointed as Chief Financial Officer of the Company on June 8, 2020.

No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Company's financial year ended December 31, 2020.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

There are no exercise of compensation securities by NEOs and directors during the financial year ended December 31, 2020.

### **Stock option plans and other incentive plans**

At the Company's last annual general meeting, the Shareholders ratified an incentive stock option plan for the Company (the "Plan") under which the Directors were authorized to grant options to purchase up to 10% of the Company's common shares from time to time. The purpose of Plan is to attract and motivate directors, officers and employees of and consultants to the Company and its subsidiaries and thereby advance the Company's interests by affording such persons with an opportunity to acquire an equity interest in the Company through the stock options.

The Plan is administered by the directors and Compensation Committee of the Company. The Plan provides that the number of Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements may not exceed 10% of the total number of issued and outstanding shares. All options expire on a date not later than ten years after the date of grant of such option.

Under the Policies of the TSX Venture Exchange (the "Exchange") options granted under such a rolling plan are not required to have a vesting period, although the directors may continue to grant options with vesting periods, as the circumstances require. The Rolling Plan authorizes the Board of Directors to grant stock options to the Optionees on the following terms:

The number of shares subject to each option is determined by the Board of Directors provided that the Rolling Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in:

- (a) the number of shares reserved for issuance pursuant to stock options granted to any one person exceeding 5% of the issued shares of the Company;
  - (b) the issuance, within a one year period, to insiders of the Company of a number of shares exceeding 10%, or to one insider of a number exceeding 5%, or to a consultant of a number exceeding 2%; or to all employees (as defined by the Exchange) who provide Investor Relations services of a number exceeding 2% of the issued shares of the Company.
1. The aggregate number of shares, which may be issued pursuant to options granted under the Rolling Plan, may not exceed 10% of the issued and outstanding shares of the Company as at the date of the Grant.
  2. The exercise price of an option may not be set at less than the closing market price during the trading day immediately preceding the date of grant of the option less a maximum discount of 25% if the Company is listed on Tier 2, TSX Venture Exchange or without any allowable discount if the Company is listed on Tier 1, TSX Venture Exchange or on the TSX.
  3. The options may be exercisable for a period of up to 10 years.
  4. The options are non-assignable, except in certain circumstances. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Rolling Plan or within a period of not more than 90 days (30 days for providers of investor relations services) after ceasing to be an eligible optionee or, if the optionee dies, within one year from the date of the optionee's death.
  5. On the occurrence of a takeover bid, issuer bid or going private transaction, the Board of Directors will have the right to accelerate the date on which any option becomes exercisable.

The Plan must be approved yearly by the shareholders of the Issuer in order to re-set the number of shares that can be granted under the Plan.

If shareholder approval of the Plan is obtained, any options granted or amendments made to options previously granted pursuant to the Plan will not require further shareholder approval although notice of options granted under the Plan must be given to the Exchange. Any amendments to the Plan must also be approved by the Exchange and, if necessary, by the shareholders of the Company prior to becoming effective.

### **Employment, consulting and management agreements**

Except as described below, the Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

On September 15, 2016 the Company entered into an executive management agreement (the "Management Agreement") with 1089660 B.C. Ltd. (the "Consultant"), a private company owned by Bryce Bradley, to provide the personal services of Bryce Bradley acting in the capacity as CEO and President for the Company in consideration of a monthly fee of \$10,000 and a term expiring September 15, 2020. The management agreement has been extended indefinitely.

In addition, as a fixed bonus, the Company agreed to grant to the Consultant, up to 5,000,000 stock options (the "Options") to acquire common shares of the Company in the allocations and on the achievement of certain milestones as set forth below.

- (a) For each \$1,000,000 in exploration expenditures that a third party has agreed, pursuant to a binding agreement entered into with the Company, to be expended on the Company's mineral properties, the Company has agreed to grant 350,000 Options to a maximum of 2,000,000 options regardless of the amount agreed to be expended on the Company's mineral properties.
- (b) 3,000,000 Options on the completion of a bankable feasibility study, which meets the requirements of applicable Canadian securities laws, for any of the Corporation's mineral properties.

During the financial year ended December 31, 2019, the Company entered into an option and joint venture agreement dated February 26, 2019 with Japan Oil, Gas and Metals National Corporation ("JOGMEC") pursuant to which JOGMEC was granted an option to acquire a 70% interest in the Company's Korokayiu prospect by funding \$3.5 million in exploration expenditures through March 31, 2022. In accordance with the Management Agreement, the Company was then required to grant to the Consultant an aggregate of 1,255,000 Options, subject to the terms of the Company's stock option plan and the requirement that any grant of Options would not exceed 75% of the available stock options under the Company's stock option plan at any given time.

As a result, an aggregate of 650,000 Options were granted during the financial year ended December 31, 2019. The remaining 575,000 Options due as a result of the JOGMEC agreement were granted in the year ended December 31, 2020 with the result that all of the Options triggered by the JOGMEC agreement have now been granted.

In addition, the Company has the right to terminate the Management Agreement without cause on the provision of 12 month's base salary, or 24 months base salary in the event of a change of control.

During the the year ended December 31, 2020, the Company determined to pay a cash bonus to the Consultant of \$80,000 related to the Consultant's efforts in progressing the JOGMEC joint venture and the approvals related to the 2020 exploration program on the Korokayiu prospect.

**Oversight and Description of Director and Named Executive Officer Compensation**

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company does not have a formal compensation program. The board of directors meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior venture companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior venture company without a history of earnings. The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable. The Board relies on the education and experience of its members as officers and directors with other companies, in assessing compensation levels.

Compensation for this fiscal year and prior fiscal years have historically been based upon a negotiated salary, with stock options and bonuses potentially being issued and paid as an incentive for performance.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

**Pension Disclosure**

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.