

Form 51-102F6V
Statement of Executive Compensation – Venture Issuers

The information contained below is provided as required under Form 51-102F6V for Venture Issuers, as such term is defined in National Instrument 51-102

1.1 General

The objective of this disclosure is to communicate the compensation the company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation.

1.2 Definitions

In this form,

“company” means QC Copper and Gold Inc. (formerly PowerOre Inc.)

“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;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

For the purposes of this Statement of Executive Compensation: **“named executive officer”** or **“NEO”** means each of the following individuals:

“CEO” 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” 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;

“Named Executive Officer” or **“NEO”** means each of the following individuals:

(a) a CEO;

(b) a CFO;

- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, 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 and whose total compensation was, individually, more than \$150,000 as determined in accordance with applicable securities laws; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed 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;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

2.1 Director and named executive officer compensation, excluding compensation securities

Table of compensation excluding compensation securities

<i>NEO Name and Position</i>	<i>Year</i>	<i>Salary, consulting fee, retainer or commission (\$)</i>	<i>Bonus (\$)</i>	<i>Committee or meeting fees (\$)</i>	<i>Value of perquisites (\$)</i>	<i>Value of all other compensation (\$)</i>	<i>Total Compensation (\$)</i>
Alexander Stewart <i>Executive Chairman, Director</i>	2021	36,300 (1)	6,250	Nil	Nil	Nil	42,550
	2020	49,600 (1)	Nil	Nil	Nil	Nil	49,600
Stephen Stewart <i>Chief Executive Officer, Director</i>	2021	120,000 (2)	12,500	10,000	Nil	Nil	142,500
	2020	145,000 (2)	Nil	10,000	Nil	Nil	155,000
Jeffrey Potwarka <i>CFO</i>	2021	26,500 (3)	6,250	Nil	Nil	Nil	32,750
	2020	36,168 (3)	Nil	Nil	Nil	Nil	36,168
Charles Beaudry <i>Vice-President, Director</i>	2021	168,000 (4)	25,000	Nil	Nil	Nil	193,000
	2020	103,865 (4)	Nil	Nil	Nil	Nil	103,865
Anthony Moreau <i>Director</i>	2021	24,333 (5)	5,000	Nil	Nil	Nil	29,333
	2020	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Fees were paid to Moray Resources Inc. Moray Resources Inc. provides the services of Alexander Stewart in the capacity as Executive Chairman of the Company. Moray Resources Inc. is a private company wholly-owned by Alexander Stewart. Mr. Stewart was appointed Executive Chairman on June 5, 2018.
- (2) Fees were paid to 2287957 Ontario Inc. 2287957 Ontario Inc. provides the services of Stephen Stewart in the capacity as Chief Executive Officer and President of the Company. 2287957 Ontario Inc. is a private company wholly-owned by Stephen Stewart. Mr. Stewart was appointed Chief Executive Officer on June 5, 2018.

- (3) Fees were paid to Jeffrey Potwarka for services as CFO. Mr. Potwarka was appointed CFO on June 5, 2018.
- (4) Fees were paid to Merrygold Investments Ltd. for geological consulting. Merrygold Investments Ltd. provides the services of Charles Beaudry in the capacity of Vice-President Exploration. Mr. Beaudry appointed Vice-President Exploration and director on June 5, 2018.
- (5) Fees were paid to 2778454 Ontario Ltd. for corporate development. 2778454 Ontario Ltd. Provides the services of Anthony Moreau. Mr. Moreau was appointed as director on May 31, 2019.
- (6) The compensation table includes that of QC Copper and Gold's 62%-owned subsidiary Baselode Energy Corp. from June 3, 2020 to October 7, 2020 at which time a loss in control took place.

Stock options and other compensation securities

- (1) Using the following table, disclose all compensation securities granted or issued to each director and named executive officer by the company or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries.

Compensation Securities

<i>Name and position</i>	<i>Type of compensation security</i>	<i>Number of compensation securities, number of underlying securities and percentage of class</i>	<i>Date of issue or grant</i>	<i>Issue conversion or exercise price</i> (\$)	<i>Closing price of security or underlying security on date of grant</i> (\$)	<i>Closing price of security or underlying security at year end</i> (\$)	<i>Expiry Date</i>
Pierre Gaucher <i>Director (1)</i>	share options	100,000	March 8, 2021	\$0.225	\$0.215	\$0.365	March 8, 2026
Phillipe Cloutier <i>Director (2)</i>	share options	400,000	March 8, 2021	\$0.225	\$0.215	\$0.365	March 8, 2026

(1) Appointed director on May 28, 2019

(2) Appointed director on March 8, 2021

Stock option plans and other incentive plans

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the Named Executive Officer(s).

The Company's Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In

determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange, and closely align the interests of the executive officers with the interests of shareholders.

The Board of Directors as a whole has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

Employment, consulting and management agreements

The Company's compensation philosophy for its NEOs is designed to attract well qualified individuals in what is essentially an international market by paying competitive base management fees plus short and long-term incentive compensation in the form of stock options or other suitable long-term incentives. In making its determinations regarding the various elements of executive compensation, the Board of Directors has access to and relies on published studies of compensation paid in comparable businesses.

The duties and responsibilities of the President and CEO are typical of those of a business entity of the Company's size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Company, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

Elements of Compensation

The Company's executive compensation policy consists of an annual base fee and long-term incentives in the form of stock options granted under the Company's Stock Option Plan.

The base salaries paid to officers of the Company are intended to provide fixed levels of competitive pay that reflect each officer's primary duties and responsibilities and the level of skill and experience required to successfully perform their role. The Company intends to pay base fees to officers that are competitive with those for similar positions in the mining industry to attract and retain executive talent in the market in which the Company competes for talent. Base fees of officers are reviewed annually by the Board of Directors.

The incentive component of the Company's compensation program is the potential long-term reward provided through the grant of stock options. The Company's Stock Option Plan is intended to attract, retain and motivate officers and Directors of the Company in key positions, and to align the interests of those individuals with those of the Company's shareholders. The Stock Option Plan provides such individuals with an opportunity to acquire a proprietary interest in the Company's value growth through the exercise of stock options. Options are granted at the discretion of the Board of Directors, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Company. The number of options granted to an individual is based on such considerations. Stock options are granted at an exercise price of not less than the prevailing market price of the Company's common shares at the time of the grant, and for a term of exercise not exceeding ten years.

The Company has not currently identified specific performance goals or benchmarks as such relate to executive compensation, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company's industry. The stage of the Company's development and the small size of its specialized management team allow frequent communication and constant management decisions in the interest of developing shareholder value as a primary goal.

Compensation Policies and Risk Management

The Board of Directors considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers. Commenced in 2014, the Board of Directors intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base fee and long-term ownership through the Company's Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board of Directors is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging of Economic Risks in the Company's Securities

The Company has not adopted a policy prohibiting Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by Directors or officers. However, the Company is not aware of any Directors or officers having entered into this type of transaction.

The Company has no contracts with any Named Executive Officer.

Pension disclosure

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.