

FORM 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

General

For the purpose of this Statement of Executive Compensation:

“**Company**” means **REDSTAR GOLD 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 (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 served as chief executive officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than 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 an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor 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 March 31/17	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)⁽¹⁾	Total Compensation (\$)
Peter Ball ⁽²⁾ <i>Director/President/CEO</i> <i>Since January 4, 2016</i>	2017 2016	160,000 30,000	N/A N/A	N/A N/A	N/A N/A	148,333 40,000	308,333 70,000
Mark Brown <i>CFO</i> <i>Since March 31, 2017</i>	2017 2016	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	Nil Nil
Grant T. Smith ⁽³⁾ <i>Former CFO</i> <i>Appointed on November 1, 2014 and resigned on March 31, 2017</i>	2017 2016	48,000 85,000	N/A N/A	N/A N/A	N/A N/A	N/A 10,047	48,000 95,047
Jacques Vaillancourt <i>Director/Executive Chairman</i> <i>Since August 21, 2013</i>	2017 2016	50,000 50,000	N/A N/A	N/A N/A	N/A N/A	N/A 41,689	50,000 91,689
Ken Booth <i>Director</i> <i>Since March 24, 2014</i>	2017 2016	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	Nil Nil
Sean Keenan <i>Director</i> <i>Since November 19, 2014</i>	2017 2016	3,000 Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	3,000 Nil
Rob McLeod <i>Director</i> <i>Since January 12, 2015</i>	2017 2016	3,000 Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	3,000 Nil
George Ireland <i>Director</i> <i>Since November 24, 2017</i>	2017 2016	3,000 Nil	N/A N/A	N/A N/A	N/A N/A	29,667 Nil	32,667 Nil

(1) Option-based awards, valued using the Black-Scholes model.

(2) Peter Ball was paid to his company Ariston Capital Corp.

(3) Grant T. Smith was paid to Clearline CPA Corp., a company in which Mr. Smith is a director.

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 **March 31, 2017** for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

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
Peter Ball <i>Director/President/CEO</i> <i>Since January 4, 2016</i>	Stock options	2,500,000	12/20/16	\$0.155	\$0.11	\$0.11	12/20/21
Mark Brown <i>CFO</i> <i>Since March 31, 2017</i>	Stock options	N/A	N/A	N/A	N/A	N/A	N/A
Jacques Vaillancourt <i>Director/Executive Chairman</i> <i>Since August 21, 2013</i>	Stock options	N/A	N/A	N/A	N/A	N/A	N/A
Ken Booth <i>Director</i> <i>Since March 24, 2014</i>	Stock options	N/A	N/A	N/A	N/A	N/A	N/A
Sean Keenan <i>Director</i> <i>Since November 19, 2014</i>	Stock options	N/A	N/A	N/A	N/A	N/A	N/A
Rob McLeod <i>Director</i> <i>Since January 12, 2015</i>	Stock options	N/A	N/A	N/A	N/A	N/A	N/A
George Ireland <i>Director</i> <i>Since November 24, 2017</i>	Stock options	500,000	12/20/16	\$0.155	\$0.11	\$0.11	12/20/21

In addition to the stock options described above, as at **March 31, 2017** the directors and NEO's of the Company also held the following stock options:

<u>Name</u>	<u>Amount of Stock Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>	<u>Vesting Provisions</u>
Peter Ball	2,500,000	\$0.05	Jan. 25, 2021	N/A
Mark Brown	Nil	N/A	N/A	N/A
Jacques Vaillancourt	440,000	\$0.10	Sept. 30, 2018	N/A
	400,000	\$0.06	Oct. 29, 2019	N/A
	500,000	\$0.06	May 4, 2020	N/A
	1,250,000	\$0.05	Mar. 2, 2021	N/A
Ken Booth	450,000	\$0.06	Apr. 30, 2019	N/A
	250,000	\$0.06	May 4, 2020	N/A
	1,000,000	\$0.05	Mar. 2, 2021	N/A
Sean Keenan	500,000	\$0.06	May 4, 2020	N/A
	1,000,000	\$0.05	Mar. 2, 2021	N/A
Rob McLeod	500,000	\$0.06	May 4, 2020	N/A
	1,000,000	\$0.05	Mar. 2, 2021	N/A
George Ireland	Nil	N/A	N/A	N/A

Exercise of Compensation Securities by Directors and NEOs

The following table sets out each exercise by a director or NEO of compensation securities during the year ended **March 31, 2017**:

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised (#)	Exercise Price per Security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)	Difference between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
Peter Ball <i>Director/President/CEO</i> <i>Since January 4, 2016</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mark Brown <i>CFO</i> <i>Since March 31, 2017</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jacques Vaillancourt <i>Director/Executive Chairman</i> <i>Since August 21, 2013</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ken Booth <i>Director</i> <i>Since March 24, 2014</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sean Keenan <i>Director</i> <i>Since November 19, 2014</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rob McLeod <i>Director</i> <i>Since January 12, 2015</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
George Ireland <i>Director</i> <i>Since November 24, 2017</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Stock Option Plans and Other Incentive Plans

Describe particulars of stock option plan

The Company has a 10% rolling stock option plan pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company to a maximum of 10% of the issued and outstanding common Shares at the time of the grant, with a maximum of 5% of the Company's issued and outstanding Shares being reserved to any one person on a yearly basis.

Employment, Consulting and Management Agreements

Other than as set forth in “Employment Contracts”, the Company is not a party to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, or a change of control of the Company, its subsidiaries or affiliates or a change in the Named Executive Officer’s responsibilities.

Oversight and Description of Director and NEO Compensation

Directors are paid an amount of C\$1,000 per month
Jacques Vaillancourt, Executive Chairman is paid \$65,000/annual
Peter Ball, President & CEO is paid \$180,000/annual
Mark Brown, CFO is paid \$60,000/annual

(1) *Disclose who determines director compensation and how and when it is determined.*

(2)

The Company’s Compensation Committee assesses the performance of the Company’s senior executives and directors and determines their compensation. The Compensation Committee also reviews, reports and provides recommendations to the Board of Directors.

When determining compensation policies and individual compensation levels for the Named Executive Officers, the Compensation Committee takes into consideration a variety of factors. These factors include the overall financial and operating performance of the Company and the Compensation Committee’s overall assessment of each executive’s individual performance and his contribution towards meeting corporate objectives, levels of responsibility and length of service.

(3) *Disclose who determines named executive officer compensation and how and when it is determined.*

The Company’s Compensation Committee assesses the performance of the Company’s senior executives and directors and determines their compensation. The Compensation Committee also reviews, reports and provides recommendations to the Board of Directors.

When determining compensation policies and individual compensation levels for the Named Executive Officers, the Compensation Committee takes into consideration a variety of factors. These factors include the overall financial and operating performance of the Company and the Compensation Committee’s overall assessment of each executive’s individual performance and his contribution towards meeting corporate objectives, levels of responsibility and length of service.

(3) *For each named executive officer, disclose each of the following:*

- (a) *a description of all significant elements of compensation awarded to, earned by, paid or payable to the named executive officer for the most recently completed financial year, including at a minimum each element of compensation that accounts for 10% or more of the named executive officer’s total compensation;***

Each Element of Compensation

Compensation includes base salary, grants of stock options and bonuses based on available funds. The amount of bonus paid, if any, is based on individual performance and achievement of corporate responsibilities, accountabilities and overall contribution to the Company.

How the Company Determines the Amount for Each Element

When determining compensation policies and individual compensation levels for the Named Executive Officers, the Compensation Committee takes into consideration a variety of factors. These factors include the overall financial and operating performance of the Company and the Compensation Committee's overall assessment of each executive's individual performance and his contribution towards meeting corporate objectives, levels of responsibility and length of service.

Salary

The salary for each Named Executive Officer is primarily determined having regard to his position, responsibilities, the assessment of such individual's performance and overall corporate performance as presented by management to the Board.

Bonuses

The Compensation Committee will consider whether it is appropriate and in the best interests of the Company to award a discretionary cash bonus to the Named Executive Officers and if so, in what amount. A cash bonus may be awarded to reward extraordinary performance that has led to increased value for shareholders through property acquisitions or divestitures, the formation of new strategic or joint venture relationships, capital raising efforts or achieving satisfaction of predetermined and agreed upon performance criteria. Demonstrations of extraordinary personal commitment to the Company's interests, the community and the industry may also be rewarded through a cash bonus.

Stock Options

The Compensation Committee may from time to time recommend the grant of stock options to the Company's executive officers under the Stock Option Plan. All grants of options are reviewed and approved by the Board. Grants of stock options are intended to enforce and encourage the executive officer's commitment to the Company's growth and the enhancement of share value and to reward executive officers for the Company's performance. The grant of stock options, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. The Compensation Committee reviews option balances and recommends grants to newly hired executive officers at the time of their employment, and considers further grants to executive officers from time to time thereafter to such executive officers. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new option grants should be made to the executive. The

number of Common shares which may be subject to option in favour of any one individual is limited under the terms of the Stock Option Plan.

The Compensation Committee has not formally considered the risks associated with the Company's compensation policies and practices. The Company's compensation practices give greater weight toward long-term incentives to mitigate the risk of encouraging short term goals at the expense of long term sustainability.

The Company does not have a formal policy prohibiting a NEO or director from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation and held, directly or indirectly, by the NEO or director. However, there is an understanding that the Company's NEOs and directors will not purchase such financial instruments, and no NEO or director has purchased any such financial instruments as at the date of this Circular.

(b) *whether total compensation or any significant element of total compensation is tied to one or more performance criteria or goals, including for example, milestones, agreements or transactions and, if so,*

(i) *describe the performance criteria and goals, and*

(ii) *indicate the weight or approximate weight assigned to each performance criterion or goal;*

The Compensation Committee has not formally considered the risks associated with the Company's compensation policies and practices. The Company's compensation practices give greater weight toward long-term incentives to mitigate the risk of encouraging short term goals at the expense of long term sustainability.

(c) *any significant events that have occurred during the most recently completed financial year that have significantly affected compensation including whether any performance criterion or goal was waived or changed and, if so, why;*

N/A

(d) *how the company determines the amount to be paid for each significant element of compensation referred to in paragraph (a), including whether the process is based on objective, identifiable measures or a subjective decision;*

The Compensation Committee has not formally considered the risks associated with the Company's compensation policies and practices. The Company's compensation practices give greater weight toward long-term incentives to mitigate the risk of encouraging short term goals at the expense of long term sustainability.

(e) *whether a peer group is used to determine compensation and, if so, describe the peer group and why it is considered appropriate;*

N/A

(f) any significant changes to the company's compensation policies that were made during or after the most recently completed financial year that could or will have an effect on director or named executive officer compensation.

N/A

(4) Despite subsection (3), if a reasonable person would consider that disclosure of a previously undisclosed specific performance criterion or goal would seriously prejudice the company's interests, the company is not required to disclose the criterion or goal provided that the company does each of the following:

(a) discloses the percentage of the named executive officer's total compensation that relates to the undisclosed criterion or goal;

N/A

(b) discloses the anticipated difficulty in achieving the performance criterion or goal;

N/A

(c) states that it is relying on this exemption from the disclosure requirement;

N/A

(d) explains why disclosing the performance criterion or goal would seriously prejudice its interests.

N/A

(5) For the purposes of subsection (4), a company's interests are considered not to be seriously prejudiced solely by disclosing a performance goal or criterion if that criterion or goal is based on broad corporate-level financial performance metrics such as earnings per share, revenue growth, or earnings before interest, taxes, depreciation and amortization (EBITDA)].

N/A

Pension Plan Benefits

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