



STATEMENT OF EXECUTIVE COMPENSATION

Iconic Minerals Ltd.
(the “Company”)

(for the year ended August 31, 2019)

For the purposes of this Statement of Executive Compensation dated February 26, 2020, a Named Executive Officer (“NEO”) of the Company means each of the following individuals:

- (a) a CEO of the Company, or an individual who acted in a similar capacity during the year ended August 31, 2019 regardless of the amount of compensation;
- (b) a CFO of the Company, or an individual who acted in a similar capacity during the year ended August 31, 2019, regardless of the amount of compensation;
- (c) each of the 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, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) above 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 that financial year.

During the year ended August 31, 2019, the Company had two NEOs: Richard Kern, President and CEO of the Company, and Richard Barnett, CFO and Corporate Secretary of the Company.

The total compensation awarded, paid to or earned by the NEOs from the Company for the three most recently completed years of the Company is set out below in the Summary Compensation Table.

COMPENSATION DISCUSSION AND ANALYSIS

The Company does not have a formal Compensation Committee. The independent members (the “**Independent Directors**”) of the Company’s board of directors (the “**Board**”) annually review and set remuneration of the NEOs. The Independent Directors determined that the executive compensation program should be comprised of the following elements:

- Base Salary – to compensate executives for the leadership, skills, knowledge and experience required to perform their duties; and
- Long-term Incentive Plan – to retain talented executives, reward them for their anticipated contribution to the long-term successful performance of the Company and align them with the interests of shareholders. The plan currently consists only of incentive stock options.

Process for Determining Executive Compensation

The Independent Directors review the levels of compensation for NEOs based on internal discussions, but to date have not yet established any formal objectives, criteria, or benchmark analyses.

Total compensation for NEOs includes base salary and long-term incentive stock options.

Hedging of Economic Risks in the Company's Securities

The Company has not adopted a policy forbidding directors and 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. The Company is not, however, aware of any directors or officers having entered into this type of transaction.

Option-based awards

The Company's stock option plan (the "**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 (the "**Exchange**"), and closely align the interests of the executive officers with the interests of shareholders.

As there is currently no compensation committee, the independent directors of the Company (currently being Jurgen Wolf, Huitt Tracey and Keturah Nathe) have the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

Summary Compensation Table

During the year-ended August 31, 2019, the most recently completed financial year of the Company, the Company had the following NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

The compensation for the NEOs for the Company's three most recently completed financial years is as set out below:

Name and principal position	Year(1)	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Richard Kern ⁽²⁾ President and CEO	2019	Nil	Nil	Nil	Nil	Nil	Nil	79,581 ⁽⁷⁾	79,581
	2018	Nil	Nil	112,185 ⁽⁴⁾⁽⁵⁾	Nil	Nil	Nil	76,767 ⁽⁷⁾	188,952
	2017	Nil	Nil	Nil	Nil	Nil	Nil	79,753 ⁽⁷⁾	79,753
Richard Barnett ⁽³⁾ CFO and Corporate Secretary	2019	Nil	Nil	Nil	Nil	Nil	Nil	24,000 ⁽⁸⁾	24,000
	2018	Nil	Nil	31,163 ⁽⁴⁾⁽⁶⁾	Nil	Nil	Nil	24,000 ⁽⁸⁾	55,163
	2017	Nil	Nil	Nil	Nil	Nil	Nil	24,000 ⁽⁸⁾	24,000

- (1) Financial years ended August 31.
- (2) Mr. Kern has served as President and CEO of the Company since January 30, 2009
- (3) Mr. Barnett has served as CFO and Corporate Secretary of the Company since January 30, 2009.
- (4) The Company used the Black-Scholes model as the methodology to calculate the grant date fair value, and relied on the following the key assumptions and estimates for each calculation: share price at grant date of \$0.225; exercise price of \$0.25; expected life of 2.0 years; expected volatility of 163%; risk free interest rate of 1.79% and expected dividend yield rate of 0%.
- (5) Incentive stock option to purchase 450,000 shares @ \$0.25 granted January 9, 2018, expiring January 8, 2020, no vesting but subject to an Exchange hold period that expired May 10, 2018.
- (6) Incentive stock option to purchase 125,000 shares @ \$0.25 granted January 9, 2018, expiring January 8, 2020, no vesting but subject to an Exchange hold period that expired May 10, 2018.
- (7) Management fees or geologic fees paid or accrued to Mr. Kern.
- (8) Administration fees paid or accrued to Jenrich Operations Ltd.; a private company controlled by Richard Barnett.

Incentive Plan Awards

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 NEOs.

Outstanding Option-based Awards

Stock Options

The Company has a formal Stock Option Plan, previously approved by the shareholders of the Company. The Company does not have any outstanding share-based awards. During the financial year ended August 31, 2019 the following stock options were outstanding to the NEOs:

Name and Principal Position	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽¹⁾
Richard Kern President and CEO	450,000	0.25	January 8, 2020	Nil
Richard Barnett CFO and Corporate Secretary	125,000	0.25	January 8, 2020	Nil

- (1) This amount is based on the difference between the market value of the securities underlying the options on August 30, 2019, which was \$0.07, being the last trading day of the common shares for the financial year and the exercise price of any outstanding options.

Aggregated Options – Value Vested or Earned during the Most Recently Completed Financial Year

The following table sets forth details of the value of option-based awards that vested or were earned during the most recently completed financial year ended August 31, 2019:

Name	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Share-based awards - Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Richard Kern President and CEO	Nil	Nil	N/A
Richard Barnett CFO and Corporate Secretary	Nil	Nil	N/A

- (1) This amount is the dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date, computed by obtaining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.
- (2) This amount is the dollar value realized upon vesting of share-based awards, computed by multiplying the number of shares or units by the market value of the underlying shares on the vesting date.

Pension Plans

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

Termination of Employment, Changes in Responsibility and Employment Contracts

The Company and its subsidiaries have no employment contracts with any NEO. Neither the Company, nor any of its subsidiaries, has a contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

Compensation of Directors

The following table sets out compensation provided to the directors of the Company as at the fiscal year ended August 31, 2019, excluding a director who is already set out in the disclosure for an NEO for the Company.

Name	Year	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Huitt Tracey ⁽¹⁾	2019	Nil	Nil	Nil	N/A	N/A	Nil	Nil
	2018	Nil	Nil	Nil	N/A	N/A	Nil	Nil
	2017	Nil	Nil	Nil	N/A	N/A	Nil	Nil
Jurgen Wolf ⁽²⁾	2019	Nil	Nil	Nil	N/A	N/A	Nil	Nil
	2018	Nil	Nil	Nil	N/A	N/A	Nil	Nil
	2017	Nil	Nil	Nil	N/A	N/A	Nil	Nil
Keturah Nathe ⁽³⁾	2019	Nil	Nil	Nil	N/A	N/A	Nil	Nil
	2018	Nil	Nil	Nil	N/A	N/A	Nil	Nil
	2017	Nil	Nil	Nil	N/A	N/A	Nil	Nil
Joseph Charland ⁽⁴⁾	2019	Nil	Nil	Nil	N/A	N/A	Nil	Nil
	2018	Nil	Nil	Nil	N/A	N/A	Nil	Nil
	2017	Nil	Nil	Nil	N/A	N/A	Nil	Nil

(1) Mr. Tracey was appointed as a director of the Company on July 23, 2014.

(2) Mr. Wolf was appointed as a director of the Company on July 23, 2014.

(3) Ms. Nathe was appointed as a director of the Company on January 14, 2019.

(4) Mr. Charland served as a director of the Company from January 5, 2016 to January 14, 2019.

The Company has no other arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Statement of Executive Compensation.

The Company has a Stock Option Plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

Outstanding Option-based Awards

The following table sets forth for each director, other than those who are also NEOs of the Company, all awards outstanding at the end of the most recently completed financial year ended August 31, 2019, including awards granted before the most recently completed financial year.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Huitt Tracey	125,000	0.25	January 8, 2020	Nil
Jurgen Wolf	125,000	0.25	January 8, 2020	Nil
Keturah Nathe	250,000	0.25	January 8, 2020	Nil
Joseph Charland	50,000	0.25	April 14, 2019	Nil

(1) This amount is based on the difference between the market value of the securities underlying the options on August 30, 2019, which was \$0.07, being the last trading day of the common shares for the financial year and the exercise price of any outstanding options.

Aggregated Options – Value Vested or Earned during the Most Recently Completed Financial Year

The following table sets forth, for each director, other than those who are also NEOs of the Company, the value of all incentive plan awards vested during the financial year ended August 31, 2019:

Name	Option-based awards- Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Huitt Tracey	Nil	Nil	N/A
Jurgen Wolf	Nil	Nil	N/A
Keturah Nathe	Nil	Nil	N/A
Joseph Charland	Nil	Nil	N/A

ADDITIONAL INFORMATION

Additional information concerning the Company can be found on SEDAR at www.sedar.com and on the Company's website at www.iconicminerals.com.

Financial information relating to the Company is provided in the Company's audited financial statements and the management discussion and analysis ("MD&A") for the year ended August 31, 2019. Shareholders may download the financial statements and MD&A from SEDAR (www.sedar.com) or contact the Company directly to request copies of the financial statements and MD&A by: mail to 303 - 595 Howe Street, Vancouver, BC V6C 2T5; or fax to 604.718.2808. Additional financial information concerning the Company may be obtained by any shareholder free of charge by contacting the Company at 604.336.8614.