

SOFTROCK MINERALS LTD.

**FORM 51-102FV6 - STATEMENT OF EXECUTIVE COMPENSATION
IN RESPECT OF THE YEAR ENDED DECEMBER 31, 2020**

Softrock Minerals Ltd., ("**Softrock**" or the "**Corporation**") is a public company incorporated under the *Business Corporations Act* (Alberta) with its shares traded on the TSXV ("**TSXV**"). Softrock carries on the business of oil and gas exploration and development in Canada. It has acquired mineral claims in Alberta, Manitoba and Ontario for the potential exploration and development of lithium, nickel and cobalt.

This Statement of Executive Compensation describes the compensation paid, made payable, awarded, granted, gave or otherwise provided during the financial year ended December 31, 2020 to our Former President and Chief Executive Officer, President and Chief Executive Officer and Chief Financial Officer (collectively, the "**NEOs**" or "**Named Executive Officers**") of Softrock, as well as each person that acted as a director of Softrock at any time during the last completed financial year. No other employees of the Corporation satisfy the criteria for "named executive officer" for the year ended December 31, 2020.

Director and Named Executive Officer Compensation (excluding Compensation Securities)

The following table sets forth, for the periods indicated, information concerning the compensation paid (other than stock options and other compensation securities) to our Named Executive Officers and directors of the Corporation.

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 (\$)
Stuart B. McDowall, President and Chief Executive Officer and Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
The Honourable Nick Taylor, Former President and Chief Executive Officer	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
T.M.M. Bender, Chief Financial Officer and Director	2020	11,840 ⁽¹⁾	Nil	Nil	Nil	Nil	11,840
	2019	5,550 ⁽¹⁾	Nil	Nil	Nil	Nil	5,550
E. Denis Gagnon Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Michele Stanners Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Note:

- (1) The fees paid to Mr. Bender relate to accounting services he has provided to the Corporation.

External Management Companies

No individual acting as an NEO of the Corporation is not an employee of the Corporation and/or a subsidiary thereof. The Corporation has not entered into an understanding, arrangement or agreement with an external management company to provide executive management services to the Corporation, directly or indirectly.

Stock Options and Other Compensation Securities

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

COMPENSATION SECURITIES ⁽¹⁾⁽²⁾⁽³⁾							
Name	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 (\$) ⁽⁴⁾	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Stuart B. McDowall, President and Chief Executive Officer and Director	Option	600,000 Options to purchase 600,000 common shares of the Corporation (" Common Shares ") (16.7% of the outstanding Options)	April 14, 2020	0.05	0.01	0.01	April 14, 2025
	Option	300,000 Options to purchase 300,000 Common Shares (8.3% of the outstanding Options)	June 24, 2020	0.05	0.01	0.01	June 24, 2025
The Honourable Nick Taylor, Former President and Chief Executive Officer	Option	600,000 Options to purchase 600,000 common shares of the Corporation (" Common Shares ") (16.7% of the outstanding Options)	April 14, 2020	0.05	0.01	0.01	October 3, 2021 ⁽⁵⁾
	Option	300,000 Options to purchase 300,000 Common Shares (8.3% of the outstanding Options)	June 24, 2020	0.05	0.01	0.01	October 3, 2021 ⁽⁵⁾
T.M.M. Bender, Chief Financial Officer and Director	Option	300,000 Options to purchase 300,000 Common Shares (8.3% of the outstanding Options)	April 14, 2020	0.05	0.01	0.01	April 14, 2025
	Option	300,000 Options to purchase 300,000 Common Shares (8.3% of the outstanding Options)	June 24, 2020	0.05	0.01	0.01	June 24, 2025

COMPENSATION SECURITIES ⁽¹⁾⁽²⁾⁽³⁾							
Name	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 (\$) ⁽⁴⁾	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
E. Denis Gagnon Director	Option	300,000 Options to purchase 300,000 Common Shares (8.3% of the outstanding Options)	April 14, 2020	0.05	0.01	0.01	April 14, 2025
	Option	300,000 Options to purchase 300,000 Common Shares (8.3% of the outstanding Options)	June 24, 2020	0.05	0.01	0.01	June 24, 2025
Michele Stanners Director	Option	300,000 Options to purchase 300,000 Common Shares (8.3% of the outstanding Options)	April 14, 2020	0.05	0.01	0.01	April 14, 2025
	Option	300,000 Options to purchase 300,000 Common Shares (8.3% of the outstanding Options)	June 24, 2020	0.05	0.01	0.01	June 24, 2025

Notes:

- (1) "**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 Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.
- (2) As of December 31, 2020, the NEOs and directors held the following number of stock options ("**Options**") (each one (1) Option being exercisable to acquire one (1) Common Share): Mr. McDowall – 900,000 Options; Mr. Bender – 600,000 Options; Mr. Gagnon – 600,000 Options; and Ms. Stanners – 600,000 Options.
- (3) During the year ended December 31, 2020, no Compensation Securities were re-priced, cancelled and replaced, had their term extended, or were otherwise materially modified.
- (4) One-third of the Options vest on the date of grant, one-third of the Options vest on the first anniversary of the date of grant, and one-third of the Options vest on the second anniversary of the date of grant. Other than these vesting provisions, there are no restrictions or conditions for converting, exercising or exchanging such Options.
- (5) Mr. Taylor passed away in October 2020. Pursuant to the terms of the Option Plan, Mr. Taylor's legal representative has until October 3, 2021 to exercise the Options that were exercisable on the date of Mr. Taylor's passing.

The following table discloses details regarding each exercise of Compensation Securities by a director or NEO during the year ended December 31, 2020.

EXERCISE COMPENSATION SECURITIES BY DIRECTORS AND NEOs							
Name	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 (\$)
Stuart B. McDowall, President and Chief Executive Officer and Director	-	Nil	-	-	-	-	-
The Honourable Nick Taylor, Former President and Chief Executive Officer	-	Nil	-	-	-	-	-
T.M.M. Bender, Chief Financial Officer and Director	-	Nil	-	-	-	-	-
E. Denis Gagnon Director	-	Nil	-	-	-	-	-
Michele Stanners Director	-	Nil	-	-	-	-	-

Note:

- (1) The NEOs and directors did not exercise any Compensation Securities during the year ended December 31, 2020.

Stock Option Plan and Other Incentive Plans

Other than the Corporation's stock option plan ("**Option Plan**"), Softrock does not have any stock option plan, stock option agreement made outside of a Option Plan, plan providing for the grant of stock appreciation rights, deferred share units or restricted stock units or any other incentive plan or portion of a plan under which awards are granted.

The purpose of the Option Plan is to aid in attracting, retaining and motivating the directors, officers, key employees and consultants (collectively, "**Service Providers**") of the Corporation and its subsidiaries and to closely align the personal interests of such Service Providers with those of the shareholders by providing them with the opportunity through Options to purchase Common Shares. The Option Plan is administered by the Board or a committee of the Board (in each case, the "**Committee**").

The aggregate number of Common Shares subject to Options granted under the Option Plan, from time to time, cannot exceed 10% of the aggregate number of Common Shares outstanding and no one optionee is permitted to hold Options entitling such optionee to purchase more than 5% (2% in the case of consultants and employees conducting investor relations activities) of the aggregate number of the then issued and outstanding Common Shares. If granted Options expire or terminate for any reason without having been exercised, the Common Shares that were reserved for issuance thereunder will become available for subsequent grant of Options pursuant to the Option Plan.

The Option Plan allows the Committee to grant Options to Service Providers. The Committee may, in its sole discretion, determine: (i) the total number of Options to be made available to each Service Provider; (ii) the times or times and price or prices at which Options shall be granted; (iii) the time or times at which such Options are exercisable; and (iv) any conditions or restrictions on the exercise of Options.

Options granted under the Option Plan must have an exercise price which is not less than the market price of the Common Shares on the TSXV, less the maximum discount permitted under the policies of the TSXV. All Options are non-transferable, other than to a holding company of a Service Provider and may be exercisable for a period not to exceed five years.

If an offer to purchase all of the Common Shares is made by a third party, the Corporation, may at its option, require the acceleration of the time for the exercise of outstanding unexercised Options granted under the Option Plan and of the time for the fulfilment of any conditions or restrictions on such exercise.

If an optionee ceases to be a Service Provider of the Corporation or a subsidiary (other than by reason of death or termination for cause) the optionee has a period of 90 days (or 30 days in the case of those engaged in investor relations activities) following the date the optionee ceased to be a Service Provider to exercise Options held to the extent that the optionee was entitled to exercise the Options at the date of such cessation and following such 90 day (or 30 days in the case of those engaged in investor relations activities) period, all unexercised Options shall immediately terminate. In the event of death of an optionee, the deceased optionee's legal representatives shall have a period not exceeding one year from the date of death to exercise any Options that were exercisable on such date and upon the expiration of such period, all unexercised Options of the deceased Service Provider shall immediately terminate. In the event an optionee ceases to be a Service Provider of the Corporation or a subsidiary as a result of the termination of the optionee for cause, then all Options of such optionee shall terminate immediately.

The Option Plan allows the Board to amend or discontinue the plan at any time, provided that no such action may adversely affect the rights under any Options earlier granted to a Service Provider under the Option Plan without the consent of such Service Provider.

The Option Plan was last approved by shareholders of the Corporation on February 18, 2021.

Employment, Consulting and Management Agreements

Softrock does not have any agreements or arrangements under which compensation was provided during the year ended December 31, 2020, or is payable in respect of services provide to Softrock that were performed by a director or NEO or performed by any other party but are services typically provided by a director or an NEO.

Oversight and Description of Director and Named Executive Officer Compensation

Due to the Corporation's stage of development, its executive compensation is paid primarily in the form of the grant of Options under the Option Plan, which aligns executive compensation with the achievement of the Corporation's business objectives and financial and operational results. The Board does not set specific objectives in assessing the performance of the Corporation and its executive officers, but rather the Board uses its collective experience and judgment in assessing performance and determining overall compensation, including the number of Options to grant to Softrock's executive officers and directors.

The Board has appointed a Compensation and Corporate Governance Committee that is responsible for reviewing the Corporation's compensation policies and practices and making recommendations to the Board with respect thereto. The members of the Compensation and Corporate Governance Committee are Messrs. Gagnon and McDowall, each of whom has several years of industry, executive and board experience. Each of the members of the Compensation and Corporate Governance Committee is independent within the meaning of applicable securities laws other than Mr. McDowall, the Corporation's President and Chief Executive Officer.

Given the stage of the Corporation's development and the relatively nominal amount of compensation paid by the Corporation to its executives, neither the Board nor the Compensation and Corporate Governance Committee has considered the implications of the risks associated with the Corporation's compensation policies and practices. Nor does the Corporation have a formal policy with respect directors and officers purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Common Shares held, directly or indirectly, by the director or officer.

Pension Disclosure

The Corporation does not provide a pension to any of its directors or NEOs.