

ALTAN NEVADA MINERALS LIMITED
(the "Company")

STATEMENT OF EXECUTIVE COMPENSATION FOR
FISCAL YEAR ENDED DECEMBER 31, 2019

Definitions

For the purposes of this statement of Executive Compensation:

"**Board**" means the board of directors of the Company;

"**CEO**" of the Company means each individual who served 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 each individual who served 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 the Company means an individual who is the Chairman or Vice-Chairman of the Board, the President, a Vice-President in charge of a principal business unit, division or function including sales, finance or production, or an individual performing a policy-making function in respect of the Company;

"**incentive plan**" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"**incentive plan award**" means compensation awarded, earned, paid, or payable under an incentive plan;

"**Named Executive Officers**" means:

- (a) each CEO;
- (b) each CFO;
- (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, as determined in prescribed manner, for that financial year; and
- (d) each individual who would have been included 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; and

"**Shareholders**" means shareholders of the Company.

Compensation Discussion and Analysis

The primary objectives of the Company's compensation strategy are, (i) to provide fair compensation to the Company's executive officers, in light of their qualifications, experience and duties with the Company and compensation received by their industry peers, (ii) to provide incentive to executive officers to sustain and improve corporate performance, and (iii) generally to align the interests of the executive officers and senior employees with those of the Shareholders. The strategy is also intended to ensure that the Company has in place programs to attract, retain and develop management of a high caliber and provide a process for the orderly succession of management.

The process for determining executive compensation is straightforward. Compensation is discussed and awarded by the Board without reference to any specific pre-determined goals, benchmarks or

other criteria. As the Company's Chief Executive Officer is a member of the Company's Board, executive officers have a degree of input into compensation issues considered by the Board. The primary goal in making specific compensation awards is to reward performance, both individually and corporately, and to provide incentive for future performance.

In keeping with the relatively simple compensation structure adopted by most venture issuers, the Company's executive compensation has two primary components, cash compensation and incentive stock options. Cash compensation is given only to the Company's Chief Executive Officer and Chief Financial Officer, and is determined by the Company's Board of Directors. The primary goal in setting cash compensation is to provide sufficient compensation to motivate the recipient to continue with the Company. Otherwise, cash compensation is determined primarily on an *ad hoc* basis for both incumbent executive officers and new hires. The amounts paid to Named Executive Officers for the year ended December 31, 2019 as disclosed in the Summary Compensation Table below, were considered appropriate in meeting the Company's compensation objectives for the year. It is anticipated that the Company's future compensation awards will continue to be influenced by the objectives of the Company to reward performance and provide incentive, set forth in the foregoing.

Stock options are awarded by the Board on an *ad hoc* basis and are weighted more towards the incentive element of the Company's compensation strategy. The Company considers the use of stock options to be significant in attracting, motivating and retaining employees at all levels. The Company has adopted a formal stock option plan (the "**Option Plan**") under which specific option grants are made. In making specific grants to individuals, a number of factors are considered including, but not limited to (i) the number of options already held by the individual, (ii) a fair balance between the number of options held by the individual and the other executives and employees of the Company, in light of their respective duties and responsibilities, and (iii) the value of the options as a component of the individual's overall compensation package. Total awards are also limited by the number of options available for grant from time to time under the Option Plan. Options awarded to a specific director are not voted on by that director.

Summary Compensation Table

The following table contains information about the compensation paid to, or earned by, the Named Executive Officers and Directors during the financial years ended December 31, 2019 and December 31, 2018:

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 (\$)
Evan Jones CEO ⁽¹⁾ , Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Paul Stephen CEO, Corporate Secretary, Director ⁽²⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil
Anthony Jackson CFO	2019	\$48,000 ⁽³⁾	Nil	Nil	Nil	Nil	\$48,000
	2018	\$48,000 ⁽³⁾	Nil	Nil	Nil	Nil	\$48,000
Peter Stern Director ⁽⁴⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Murray Seitz Director ⁽⁵⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
John L. C. Jones Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

David Talbot <i>Director</i> ⁽⁶⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil
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- (1) Mr. Jones resigned as CEO of the Company effective May 29, 2019.
- (2) Mr. Stephen was appointed CEO, Corporate Secretary and Director of the Company effective May 29, 2019.
- (3) Mr. Jackson's fee for his services provided as CFO was paid to BridgeMark Financial Corp., a related party with a director and officer in common.
- (4) Mr. Stern resigned as Director of the Company on October 18, 2019.
- (5) Mr. Seitz resigned as Director of the Company on October 29, 2019.
- (6) Mr. Talbot was appointed Director of the Company on October 29, 2019 and resigned as Director of the Company on October 29, 2019.

Stock options and other compensation securities

The following table sets forth details of all stock options and other compensation securities awarded to each Named Executive Officer and Director of the Company during the most recently completed financial year:

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
Paul Stephen <i>CEO/Corporate Secretary, Director</i>	Common Share (Incentive Stock Options) ⁽¹⁾	1,000,000	August 1, 2019	\$0.10	\$0.04	\$0.035	August 1, 2024
Anthony Jackson <i>CFO</i>	Common Share (Incentive Stock Options)	500,000	August 1, 2019	\$0.10	\$0.04	\$0.035	August 1, 2024
Evan Jones <i>Director</i>	Common Share (Incentive Stock Options)	500,000	August 1, 2019	\$0.10	\$0.04	\$0.035	August 1, 2024
John L. C. Jones <i>Director</i>	Common Share (Incentive Stock Options)	1,000,000	August 1, 2019	\$0.10	\$0.04	\$0.035	August 1, 2024
Murray Seitz <i>Director</i> ⁽²⁾	Common Share (Incentive Stock Options)	500,000	August 1, 2019	\$0.10	\$0.04	\$0.035	August 1, 2024
Peter Stern <i>Director</i> ⁽³⁾	Common Share (Incentive Stock Options)	500,000	August 1, 2019	\$0.10	\$0.04	\$0.035	August 1, 2024

(1) As of the close of business on the expiry date(s) set forth above, any stock options that remain unexercised will expire and be of no further force or effect. Notwithstanding any other term of the Option Plan, the stock options shall expire 90 days following the optionee ceasing to be a director, officer, employee or consultant of the Company unless the optionee is terminated for cause, in which case the stock options shall expire upon such termination.

- (2) Mr. Seitz resigned as Director of the Company on October 29, 2019.
- (3) Mr. Stern resigned as Director of the Company on October 18, 2019.

Exercise of Compensation Securities by Directors and NEOs							
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 (\$)
N/A							

Director Compensation

Non-executive directors may be compensated by director's fees in cash if approved by the Board and management of the Company. The granting of incentive stock options provides a link between director compensation and the price of the Company's common shares. Stock options may be awarded to directors when they are first elected by Shareholders or appointed by the Board and periodically thereafter. In making a determination as to whether a grant of long-term incentive stock options is appropriate, and if so, the number of options that should be granted, the Board as a whole gives consideration to: (i) the number and terms of outstanding incentive stock options held by the director; (ii) current and expected future contributions of the director; (iii) the potential dilution to Shareholders and the cost to the Company; (iv) general industry standards; and (v) the limits imposed by the terms of the Option Plan. The Company currently considers the granting of incentive stock options to be the best method of compensating directors as it allows the Company to reward each director's efforts to increase value for Shareholders without requiring the Company to use cash from its treasury.

Narrative Discussion

Stock Option Plan

The Option Plan, dated January 23, 2012, originally received approval from the Company's directors on January 23, 2012 and was most recently approved by the Shareholders on October 29, 2019. Under the Option Plan, the Board is authorized to grant incentive stock options to certain directors, senior officers, employees and consultants of the Company entitling them to purchase common shares. The purpose of the Option Plan is to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under the Option Plan to purchase shares.

The Board periodically reviews (such review to be performed at least annually) the status of the Company's equity incentive plans and is responsible for setting and amending any equity incentive plans and individual grants, such as stock option grants, under any equity incentive plan. When considering new stock option grants to directors, officers and consultants, the Board takes into consideration previous grants made as well as the number of shares reserved for issuance under the Option Plan.

Employment, consulting and management agreements

The Company had no employment contracts with any of its Named Executive Officers for the financial year ended December 31, 2019.

Pursuant to a consulting agreement dated May 1, 2013, between the Company and BridgeMark Financial Corp. ("**BridgeMark**") a company controlled by the current CFO of the Company. The Company pays to BridgeMark a monthly fee of \$4,000 per month. The term of the agreement is year to year in which BridgeMark or the Company may terminate the contract for any reason by giving 30 days written notice prior to the beginning of the following financial year.

Termination and Change of Control Benefits

None.

Pension Plan Benefits

No pension or retirement benefit plans have been instituted by the Company and none are proposed at this time.