

Table of compensation excluding compensation securities							
Name and position	Year Ended ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Douglas Urch ⁽⁴⁾ <i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Peter Ball ⁽⁵⁾ <i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Varun Prasad ⁽⁶⁾ <i>CFO</i>	2019	16,000	Nil	Nil	Nil	Nil	16,000
	2018	24,000	Nil	Nil	Nil	Nil	24,000

Notes:

- (1) Year ended December 31.
- (2) Mr. McGrath was appointed as a director of the Company effective as of February 24, 2017. Mr. McGrath was appointed as the CEO of the Company on April 28, 2017. Mr. McGrath is compensated for acting as CEO of the Company.
- (3) Mr. McClintock was appointed as a director of the Company effective as of April 28, 2017.
- (4) Mr. Urch was appointed as a director of the Company effective as of April 27, 2017.
- (5) Mr. Ball was appointed as a director of the Company effective as of March 11, 2018 and resigned on May 26, 2020.
- (6) Mr. Prasad was appointed as the CFO of the Company effective as of April 28, 2017.

Stock Options and Other Compensation Securities

The following table contains information on compensation securities that were granted or issued to the directors and NEOs of the Company by the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company.

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 (C\$)	Closing price of security or underlying security on date of grant (C\$)	Closing price of security or underlying security at year end (C\$)	Expiry Date
Patrick McGrath ⁽¹⁾ <i>Director & CEO</i>	Stock options	Nil	Nil	Nil	Nil	Nil	Nil
John McClintock ⁽²⁾ <i>Director</i>	Stock options	Nil	Nil	Nil	Nil	Nil	Nil
Douglas Urch ⁽³⁾ <i>Director</i>	Stock options	Nil	Nil	Nil	Nil	Nil	Nil
Peter Ball ⁽⁴⁾ <i>Director</i>	Stock options	Nil	Nil	Nil	Nil	Nil	Nil
Varun Prasad ⁽⁵⁾ <i>CFO</i>	Stock options	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. McGrath held 750,000 compensation securities on the last day of the most recently completed financial year.
- (2) Mr. McClintock held 600,000 compensation securities on the last day of the most recently completed financial year.
- (3) Mr. Urch held 500,000 compensation securities on the last day of the most recently completed financial year.

- (4) Mr. Ball held 350,000 compensation securities on the last day of the most recently completed financial year.
- (5) Mr. Prasad held 600,000 compensation securities on the last day of the most recently completed financial year.

No compensation securities were exercised by a director or NEO during the Company's most recently completed financial year.

Stock option plans and other incentive plans

The Company's stock option plan (the "**Plan**") was approved by shareholders at the annual general and special meeting held on October 25, 2019. The purpose of the Plan is to provide an incentive to directors, officers, employees and consultants to acquire a proprietary interest in, and greater concern for, the welfare and success of the Company and to encourage such individuals to remain with the Company, and to attract new directors, officers, employees and consultants to the Company.

The following summary of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan.

Eligible Participants. Options may be granted under the Plan to directors and senior officers of the Company or its subsidiaries, management company employees (collectively, the "**Directors**"), employees of the Company or its subsidiaries (collectively, the "**Employees**") or consultants of the Company or its subsidiaries (collectively, the "**Consultants**"). The board of directors of the Company (the "**Board**"), in its discretion, determines which of the Directors, Employees or Consultants will be awarded options under the Plan.

Number of Shares Reserved. The number of common shares of the Company ("**Common Shares**") which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding Common Shares at the date of granting of options. Options that are exercised, cancelled or expire prior to exercise continue to be issuable under the Plan.

Limitations. Under the Plan, the aggregate number of options granted to any one person (including companies wholly-owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Common Shares of the Company, calculated on the date the option is granted. The aggregate number of options granted to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares of the Company, calculated at the date the option is granted. The aggregate number of options granted to all persons retained to provide investor relations services to the Company (including Consultants and Employees or Directors whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Common Shares of the Company in any 12-month period, calculated at the date an option is granted to any such person.

Exercise Price. The exercise price of options granted under the Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in the TSX Venture Exchange policy manual or such other minimum price as is permitted by the TSX Venture Exchange in accordance with the policies in effect at the time of the grant, or, if the Common Shares are no longer listed on the TSX Venture Exchange, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading. The exercise price of stock options granted to insiders may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any options granted under the Plan is determined by the Board and may not exceed ten years from the date of grant.

Vesting. All options granted pursuant to the Plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, or as may be imposed by the Board. Options issued to persons retained to provide investor relations activities must vest in stages over 12 months with no more than one-quarter of the options vesting in any three month period.

Termination. Any options granted pursuant to the Plan will terminate upon the earliest of:

- (a) the end of the term of the option;
- (b) on the date the holder ceases to be eligible to hold the option (the “**Cessation Date**”), if the Cessation Date is as a result of dismissal for cause;
- (c) one year from the date of death or disability, if the Cessation Date is as a result of death or disability;
- (d) 90 days from the Cessation Date (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the optionee at any time prior to the expiry of the option), only to the extent that such option was vested at the Cessation Date; or
- (e) 30 days from the Cessation Date, if the optionee was engaged in investor relations activities.

Employment, consulting and management agreements

The Company does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company that were performed by a director or NEO.

Oversight and description of director and named executive officer compensation

The objective of the Company’s compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company’s fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company’s resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. The Company does not provide medical, dental or any other benefits to the executive officers.

The base compensation of the executive officers is reviewed and set annually by the Board. The CEO has substantial input in setting annual compensation levels. The CEO is directly responsible for the financial resources and operations of the Company. In addition, the CEO and Board from time to time determine the stock option grants to be made pursuant to the Company’s stock option plan. Previous grants of stock options are taken into account when considering new grants. The Board awards bonuses at its sole discretion. The Board does not have pre-existing performance criteria or objectives.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company’s financial resources and prospects.