

MIRASOL RESOURCES LTD.

(the "Company")

STATEMENT OF EXECUTIVE COMPENSATION FOR THE YEAR ENDED JUNE 30, 2017

Compensation Discussion and Analysis

Interpretation

"Named executive officer" ("**NEO**") means:

- (a) a Chief Executive Officer ("**CEO**");
- (b) a Chief Financial Officer ("**CFO**");
- (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 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, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are Stephen C. Nano, President and CEO; Mahesh Liyanage, CFO; Bernie Zacharias, former CFO; Timothy W. Heenan, Country Manager; Damien Koerber, Business Development Consultant Chile; and John Toporowski, the former Manager of Investor Relations.

Compensation Program Objectives

The objectives of the Company's executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Company's continued success;
- to align the interests of the Company's executives with the interests of the Company's shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Company is a venture company involved in mineral exploration and development and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Company to be appropriate in the evaluation of the performance of the NEOs.

Purpose of the Compensation Program

The Company's executive compensation program has been designed to reward executives for reinforcing the Company's business objectives and values, for achieving the Company's performance objectives and for their individual performances.

Elements of Compensation Program

The executive compensation program consists of a combination of base salary and stock option incentives.

Purpose of Each Element of the Executive Compensation Program

The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

Stock options are generally awarded to Officers, Directors, NEOs, employees and consultants on a periodic basis based on performance measured against set objectives. The granting of stock options upon hire, if applicable, aligns NEOs' rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Company's performance and in the value of the shareholders' investments.

Determination of the Amount of Each Element of the Executive Compensation Program, Compensation Risk and Compensation Governance

Compensation of the NEOs of the Company, other than that of the CEO, is reviewed periodically by the CEO, who makes recommendations to the Compensation Committee (the "**Compensation Committee**"). The Compensation Committee reviews the recommendations of the CEO and makes its own recommendations to the Board of Directors of the Company (the "**Board**"), which approves the compensation of the NEOs based on the recommendations of the Compensation Committee. Compensation for the CEO is reviewed annually by the Compensation Committee, which then makes recommendations to the Board. The Board approves the base salary of each NEO based on the recommendations of the Compensation Committee.

The Board reviews, from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. The review occurs at the time of preparation of Compensation Discussion & Analysis. Implicit in the Board's mandate is that the Company's policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and its shareholders and risk implications is one of many considerations which are taken into account in such design.

It is anticipated that a portion of the Company's executive compensation will consist of options granted under the Stock Option Plan. Such compensation is both "long term" and "at risk" and, accordingly, is directly linked to the achievement of long term value creation. As the benefits of such compensation, if any, are not realized by the executive until a significant period of time has passed, the ability of executives to take inappropriate or excessive risks that are beneficial to them from the standpoint of their compensation at the expense of the Company and its shareholders is limited.

The other element of compensation, base salary, represents the remaining portion of an executive's total compensation. While base salary is not "long term" or "at risk", as noted above, this component of compensation is set at levels that are consistent with the industry, therefore it is unlikely that an executive would take inappropriate or excessive risks at the expense of the Company and its shareholders that would be beneficial to them from the standpoint of their short term compensation when their long term compensation might be put at risk from their actions.

Due to the small size of the Company, and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which, financial and other information of the Company are reviewed, and which includes executive compensation. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

NEO's and directors of the Company are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

During the most recently completed financial year, the members of the Compensation Committee were Patrick Evans, Chairman (independent), Nick DeMare (independent), Dana H. Prince (independent) and John Tognetti (independent).

Base salary

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The Compensation Committee relies on the general experience of its members in setting base salary amounts.

Stock Options

The Company has established a formal incentive stock option plan (the "**Stock Option Plan**") under which stock options are granted to directors, officers, employees and consultants as an incentive to serve the Company in attaining its goal of improved shareholder value. The Stock Option Plan is submitted for approval by shareholders on an annual basis. The Board, based on recommendations of the Compensation Committee where appropriate, determines which NEOs (and other persons) are entitled to participate in the Company's Stock Option Plan; determines the number of options granted to such individuals; and determines the date on which each option is granted and the corresponding exercise price. For further information regarding the Stock Option Plan refer to "*Particulars of Matters to be Acted On – Stock Option Plan*".

The Board makes these determinations subject to the provisions of the Stock Option Plan and, where applicable, the policies of the TSX Venture Exchange.

Previous grants of option-based awards are taken into account when considering new grants.

Link to Overall Compensation Objectives

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The fixed base salary of each NEO, combined with the granting of stock options, has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to NEOs by the Company and its subsidiaries for services in all capacities to the Company during the three most recently completed financial years:

| <i>Name and principal position</i> | <i>Year</i> | <i>Salary (\$)</i> | <i>Share-based awards (\$)⁽³⁾</i> | <i>Option-based awards (\$)^{(3) (4)}</i> | <i>Non-equity incentive plan compensation (\$)</i> | | <i>Pension value (\$)</i> | <i>All other compensation (\$)</i> | <i>Total compensation (\$)</i> |
|---|-------------|--------------------|--|---|--|----------------------------------|---------------------------|------------------------------------|--------------------------------|
| | | | | | <i>Annual incentive plans⁽⁵⁾</i> | <i>Long-term incentive plans</i> | | | |
| Stephen C. Nano, President and CEO ⁽¹⁾ | 2017 | 300,000 | Nil | 24,738 | Nil | Nil | Nil | Nil | 324,738 |
| | 2016 | 300,000 | 372,000 | 22,600 | Nil | Nil | Nil | Nil | 694,600 |
| | 2015 | 270,988 | Nil | 30,454 | Nil | Nil | Nil | Nil | 301,442 |
| Bernie Zacharias, former CFO ⁽²⁾ | 2017 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2016 | Nil | Nil | 7,000 | Nil | Nil | Nil | Nil | 7,000 |
| | 2015 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Timothy W. Heenan | 2017 | 214,369 | Nil | 14,515 | Nil | Nil | Nil | Nil | 228,884 |
| | 2016 | 207,545 | Nil | 22,600 | Nil | Nil | Nil | Nil | 230,145 |
| | 2015 | 223,857 | Nil | 30,454 | Nil | Nil | Nil | Nil | 254,311 |
| Mahesh Liyanage, CFO ⁽⁴⁾ | 2017 | Nil | Nil | 49,764 | Nil | Nil | Nil | 72,588 | 122,352 |
| | 2016 | Nil | Nil | Nil | Nil | Nil | Nil | 24,196 | 24,196 |
| | 2015 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Damien Koerber | 2017 | Nil | Nil | 57,102 | Nil | Nil | Nil | 172,658 | 229,760 |
| | 2016 | Nil | Nil | 8,964 | Nil | Nil | Nil | 140,250 | 149,214 |
| | 2015 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| John Toporowski ⁽⁶⁾ | 2017 | 150,000 | Nil | 71,591 | Nil | Nil | Nil | Nil | 221,591 |
| | 2016 | 150,000 | Nil | 71,786 | Nil | Nil | Nil | Nil | 221,786 |
| | 2015 | 12,500 | Nil | 12,160 | Nil | Nil | Nil | Nil | 24,660 |

⁽¹⁾ Mr. Nano is a partner at Global Ore Discovery Pty Ltd. ("Global Ore"). During the fiscal year ending June 30, 2017, Global Ore charged the Company a total of \$1,265,443 (2016: \$1,099,118; 2015: \$1,332,600) for technical consulting services, of which \$300,000 (2016: \$300,000; 2015: \$270,988) is attributable to Mr. Nano for his services as President and CEO.

⁽²⁾ Mr. Zacharias, the former CFO, was not an employee of the Company. He was employed by Avisar Chartered Accountants ("Avisar"). The portion of the compensation paid to Mr. Zacharias by Avisar during the fiscal year ended June 30, 2017, and which Avisar attributed to the CFO services provided to the Company (based on Avisar's revenue received from the Company as per its services agreement as a percentage of total revenues) was \$Nil (2016: \$13,415; 2015: \$18,024). During the 2017 fiscal year, Avisar charged the Company \$Nil (2016: \$134,150; 2015: \$187,750) for accounting, tax, and financial consulting services.

⁽³⁾ The value of any share-based and option-based awards reflects the fair value of these shares and options on the date of the grant. The fair value of any share based award is determined based on the market value of the Company's publicly listed shares. The fair value of option-based awards is computed using the Black-Scholes option pricing model with the following assumptions: Expected life of the options: 3.00 years (2016: 3.04 years); Stock price volatility: 53.78% (2016: 53.18%); Expected dividend yield: 0% (2016: 0%); and Risk-free interest rate: .61% (2016: 1.25%). There were no share-based awards issued to the NEOs in fiscal 2017 except for re-pricing and extension of certain options in November 2015. The Black-Sholes model is used to compute the option fair values because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value. There is no difference between the fair value of options as calculated in the table above and the fair value calculated in accordance with IFRS.

⁽⁴⁾ Mr. Liyanage, the current CFO, was appointed effective March 1, 2016. Fees for his CFO services (\$6,049 per month) are paid according to a service agreement with Evrim Resources Corp. ("Evrin").

⁽⁵⁾ The purpose of annual incentive plan is to align rewards with the Company's vision, strategies while motivating Participants to achieve top performance in the industry. Participants are eligible to receive incentive awards based on their performance and the performance of the Organization. There were no annual incentive plans issued to the NEO's in fiscal 2017.

⁽⁶⁾ Mr. Toporowski was appointed as the Manger of Investor Relations effective June 1, 2015. The Company shall pay Mr. Toporowski \$150,000 annually, less all source deductions required by law. Mr. Toporowski, may receive an annual bonus for excellent and sustained performance which would be determined by the Compensation Committee of the Company following an annual performance review.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the NEOs of the Company:

| Name | Option-based Awards | | | | Share-based Awards | | |
|-------------------|---|--|---|--|--|--|--|
| | Number of securities underlying unexercised options (#) | Option exercise price (\$) | Option expiration date | Value of unexercised in-the-money options (\$) ⁽¹⁾ | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) | Market or payout value of vested share-based awards not paid out or distributed (\$) |
| Stephen C. Nano | 60,000 100,000 32,500 50,000 29,826 | \$0.88 \$1.28 \$0.88 ⁽²⁾ \$0.88 ⁽²⁾ \$2.85 | April 29, 2021 May 14, 2018 August 4, 2019 March 23, 2019 August 25, 2019 | \$42,600 \$31,000 \$23,075 \$35,500 Nil ⁽⁴⁾ | Nil Nil Nil Nil 100,000 ⁽³⁾ | Nil Nil Nil Nil Nil | Nil Nil Nil Nil Nil |
| Bernie Zacharias | 20,000 25,000 | \$1.28 \$0.88 ⁽²⁾ | May 14, 2018 August 4, 2019 | \$6,200 \$17,750 | Nil Nil | Nil Nil | Nil Nil |
| Timothy W. Heenan | 60,000 100,000 32,500 50,000 17,500 | \$0.88 \$1.28 \$0.88 ⁽²⁾ \$0.88 ⁽²⁾ \$2.85 | April 29, 2021 May 14, 2018 August 4, 2019 March 23, 2019 August 25, 2019 | \$42,600 \$31,000 \$23,075 \$35,500 Nil ⁽⁴⁾ | Nil Nil Nil Nil Nil | Nil Nil Nil Nil Nil | Nil Nil Nil Nil Nil |
| Damien Koerber | 65,000 62,500 | \$1.38 \$2.85 | April 29, 2019 August 25, 2019 | \$6,825 ⁽⁴⁾ Nil ⁽⁴⁾ | Nil | Nil | Nil |
| John Toporowski | 500,000 | \$0.88 | August 25, 2021 | Nil ⁽⁴⁾ | Nil | Nil | Nil |

⁽¹⁾ Based on a closing price of \$1.59 on June 30, 2017

⁽²⁾ These are options that were amended on November 12, 2015. On this date the directors approved a proposal to the holders of certain options whereby in consideration for the Optionee's agreement to give up 50% of the number of options, the exercise price of the remaining options will be reduced to \$0.88 per share, and a three year extension was added to the term of the remaining options. The option amendments were approved by: each Optionee; the disinterested shareholders at the Meeting on February 10, 2016; and the TSX Venture Exchange.

⁽³⁾ A total of 300,000 common shares were issued as a retention bonus to Mr. Nano on March 22, 2016, under the renewal of his consulting contract. The first tranche of 100,000 shares was issued and delivered to Mr. Nano on March 30, 2016. The remaining 200,000 shares were held in escrow and were released, based upon Mr. Nano's continued service to the Company, on July 2, 2016 (released) and July 2, 2017 (released subsequent to year end).

⁽⁴⁾ Calculations were computed only on vested options at fiscal year end.

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each NEO during the most recently completed financial year:

| 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 (\$) |
|-------------------|--|---|---|
| Stephen C. Nano | 24,738 | Nil | Nil |
| Bernie Zacharias | Nil | Nil | Nil |
| Timothy W. Heenan | 14,515 | Nil | Nil |
| Mahesh Liyanage | 49,764 | Nil | Nil |
| Damien Koerber | 48,138 | Nil | Nil |
| John Toporowski | 71,591 | Nil | Nil |

Pension Plan Benefits – Defined Benefits Plan

The Company does not have a Defined Benefits Pension Plan nor a Defined Contribution Plan.

Termination and Change of Control Benefits

Other than as described below, during the most recently completed financial year there were no employment contracts, agreement, plans or arrangements for payments to an NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

The Company entered into a consulting agreement with Mr. Nano on February 15, 2016, with an effective date of July 1, 2015. The agreement provides for a base consulting fee of CAD \$25,000 per month for Mr. Nano to perform certain duties in his capacity as the President and CEO of the Company until June 30, 2018. Under the agreement Mr. Nano also received 300,000 retention bonus shares, of which 100,000 were issued and delivered to Mr. Nano on March 30, 2016, and the balance of 200,000 common shares were held in escrow for release, subject to Mr. Nano's continued service to the Company. On July 2, 2016, as to 100,000 shares (released) and July 2, 2017 as to the final tranche of 100,000 shares (released subsequent to year end).

In addition, Mr. Nano is eligible to participate in such incentive share option plans and other incentives as approved by the Board. Under certain circumstances, upon termination of Mr. Nano by the Company within 90 days of a change of control, or if Mr. Nano elects to terminate his agreement by giving notice to the Company within 90 days of becoming aware of a change in control of the Company, the Company shall pay Mr. Nano an amount equal to 24 months of Mr. Nano's consulting fees.

Further, upon termination of Mr. Nano without cause by the Company or in the event of a material adverse change in Mr. Nano's duties and responsibilities, the Company shall pay Mr. Nano an amount equal to 12 months of consulting fees or CAD \$300,000

The Company entered into a consulting agreement with Mr. Heenan dated September 1, 2016 for a period ending August 31, 2017. The agreement has been extended on a month to month basis by mutual agreement. The agreement provides for a base consulting fee of US \$13,500 per month for Mr. Heenan to perform the duties in his capacity as Exploration Manager for the Company until August 31, 2017. In addition, Mr. Heenan is eligible to participate in such incentive share option plans and other incentives as approved by the Board. Under certain circumstances, upon termination of Mr. Heenan by the Company within 90 days of a change of control, or if Mr. Heenan elects to terminate his agreement by giving notice to the Company within 90 days of becoming aware of a change in control of the Company, the Company shall pay Mr. Heenan an amount equal to 24 months of Mr. Heenan's consulting fees. Upon termination of Mr. Heenan without cause by the Company or in the event of a material adverse change in Mr. Heenan's duties and responsibilities, the Company shall pay Mr. Heenan an amount equal to 12 months of consulting fees or USD \$162,000.

The Company entered into a consulting agreement with Mr. Koerber and his private management corporation (Consultora Geoexplora Ltda) on August 10, 2016, with an effective date of August 11, 2015. The agreement provides for a base consulting fee of CAD \$850 per day, with a minimum commitment of 15 days per month, and an initial grant of 65,000 stock options. Mr. Koerber has been contracted to perform business development, exploration management and geological services for the Company until August 11, 2018. In addition, Mr. Koerber is eligible to participate in such incentive share option plans and other incentives as approved by the Board.

The Company entered into an employment agreement with Mr. Toporowski on April 25, 2015, with an effective date of June 1, 2015. The agreement provides for fixed salary of \$150,000 annually to perform certain duties in his capacity as the Manager of Investor Relations. In addition, Mr. Toporowski is eligible to participate in such incentive share option plans and other incentives approved by the Board. The agreement may be terminated at any time by either the Mr. Toporowski or the Company for any reason on 60 days written notice. If the Agreement is terminated by the Company, the Company will pay to the Employee, within 10 days of the date of notice, a lump sum, less all source deductions required by law, equal to one sixth of the Annual Fixed Remuneration then in effect. Under the agreement, Mr. Toporowski also received 500,000 stock options under the Company's incentive stock option plan, granted as of the date of the Employment Agreement. The options are subject to vesting conditions whereby 300,000 options vest on third anniversary of the effective date, 100,000 options on the fourth anniversary and remaining 100,000 options on the fifth anniversary, subject to Mr. Toporowski's continued employment with the Company.

Under certain circumstances, upon termination of Mr. Toporowski by the Company within 90 days of a change of control, or if Mr. Toporowski elects to terminate his agreement by giving notice to the Company within 90 days of becoming aware of a change in control of the Company, the Company shall pay Mr. Toporowski a lump sum equal to two times the Annual Fixed Remuneration less the Annual Fixed Remuneration actually earned by the Employee during the period of time from the date of the completion of the Change of Control and all applicable source deductions required by law.

On July 17, 2017, the Company and Mr. Toporowski entered into a Settlement & Consulting Agreement effective immediately to ensure an orderly transition of the investor relations function, and to settle conclusively all issues and potential claims arising out of the termination of the 2015 Contract. Mr. Toporowski waived and released the Company from the obligation to pay the termination compensative effective as of the date of the Settlement Agreement. During a non-exclusive consulting period ending on July 31, 2018, Toporowski shall retain 100,000 of the 2015 options (the "Retained Options") which shall vest on June 1, 2018, and will expire 90 days after the end of the consulting period. The balance of the 2015 options, other than the Retained Options, were cancelled by mutual agreement as of the date of Settlement & Consulting Agreement.

Director Compensation

Director Compensation Table

The following table sets forth information with respect to all amounts of compensation provided to the directors of the Company for the most recently completed financial year.

| <i>Name</i> | <i>Fees earned (\$)⁽¹⁾</i> | <i>Share-based awards (\$)</i> | <i>Option-based awards (\$)</i> | <i>Non-equity incentive plan compensation (\$)</i> | <i>Pension value (\$)</i> | <i>All other compensation (\$)⁽²⁾</i> | <i>Total (\$)</i> |
|----------------------------|---------------------------------------|--------------------------------|---------------------------------|--|---------------------------|--|-------------------|
| Dana H. Prince | 63,523 | Nil | 16,588 | Nil | Nil | Nil | 80,111 |
| Nick DeMare ⁽³⁾ | 25,200 | Nil | 16,588 | Nil | Nil | Nil | 41,788 |
| Borden R. Putnam, III | 25,200 | Nil | 16,588 | Nil | Nil | Nil | 41,788 |
| John Tognetti | Nil | Nil | 16,588 | Nil | Nil | Nil | 16,588 |
| Patrick Evans | 21,700 | Nil | 82,940 | Nil | Nil | Nil | 104,640 |

⁽¹⁾ The Company has an arrangement whereby the independent directors of the Company receive a monthly fee for their services. The fee is currently \$2,100 per month. The executive Chairman of the Board receives an additional \$7,100 per month.

⁽²⁾ During the 2017 fiscal year, the Company compensated the independent directors for their representation on other committees of the Board prior to the monthly service fee arrangement described above.

⁽³⁾ Mr. DeMare is the President and Principal of Chase Management Ltd., a private company providing a broad range of administrative, management, and financial services to private and public companies involved in the mining sector. Fees attributed to Mr. DeMare were paid to Chase Management Ltd.

Share-Based Awards, Options-Based Awards and Non-Equity Incentive Plan Compensation

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the directors of the Company:

| Name | Option-based Awards | | | | Share-based Awards | | |
|-----------------------|---|--|---|---|--|--|--|
| | Number of securities underlying unexercised options (#) | Option exercise price (\$) | Option expiration date | Value of unexercised in-the-money options (\$) ⁽¹⁾ | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) | Market or payout value of vested share-based awards not paid out or distributed (\$) |
| Dana H. Prince | 100,000 20,000 | \$0.88 \$2.85 | April 29, 2021 August 25, 2019 | \$71,000 Nil | Nil | Nil | Nil |
| Nick DeMare | 40,000 60,000 22,500 25,000 20,000 | \$0.88 \$1.28 \$0.88 ⁽²⁾ \$0.88 ⁽²⁾ \$2.85 | April 29, 2021 May 14, 2018 August 4, 2019 March 23, 2019 August 25, 2019 | \$28,400 \$18,600 \$15,975 \$17,750 Nil | Nil Nil Nil Nil Nil | Nil Nil Nil Nil Nil | Nil Nil Nil Nil Nil |
| Borden R. Putnam, III | 40,000 60,000 20,000 | \$0.88 \$1.28 \$2.85 | April 29, 2021 May 14, 2018 August 25, 2019 | \$28,400 \$18,600 Nil | Nil Nil Nil | Nil Nil Nil | Nil Nil Nil |
| John Tognetti | 20,000 | \$2.85 | August 25, 2019 | Nil | Nil | Nil | Nil |
| Patrick Evans | 100,000 | \$2.85 | August 25, 2019 | Nil | Nil | Nil | Nil |

⁽¹⁾ Based on a closing price of \$1.59 on June 30, 2017

⁽²⁾ These are options that were amended on November 12, 2015. On this date the directors approved a proposal to the holders of certain options whereby in consideration for the Optionee's agreement to give up 50% of the number of options, the exercise price of the remaining options will be reduced to \$0.88 per share, and a three year extension was added to the term of the remaining options. The option amendments were approved by: each Optionee; the disinterested shareholders at the Meeting on February 10, 2016; and the TSX Venture Exchange.

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for the directors of the Company during the most recently completed financial year:

| 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 (\$) |
|-----------------------|--|---|---|
| Dana H. Prince | 16,588 | Nil | Nil |
| Nick DeMare | 16,588 | Nil | Nil |
| Borden R. Putnam, III | 16,588 | Nil | Nil |
| John Tognetti | 16,588 | Nil | Nil |
| Patrick Evans | 82,940 | Nil | Nil |

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets out, as of the end of the most recently completed financial year, all required information with respect to compensation plans under which equity securities of the Company are authorized for issuance:

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options, warrants and rights (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|---|--|--|--|
| Equity compensation plans approved by securityholders | 2,984,626 | 1.50 | 1,926,982 |
| Equity compensation plans not approved by securityholders | Nil | Nil | Nil |
| Total | 2,984,626 | 1.50 | 1,926,982 |

Approved by the Compensation Committee of the Company on December 8, 2017.