

**Form 51-102F6V**

**Statement of Executive Compensation – Venture Issuers  
(for the year ended December 31, 2017)**

**Definitions**

For the purpose of this Statement,

“**CEO**” of the Company means each individual who acted 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 acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“**Company**” means Goldbank Mining Corporation; and

“**Named Executive Officer**” or “**NEO**” means:

- (a) the Company’s CEO;
- (b) the Company’s CFO;
- (c) each of the Company’s three most highly compensated executive officers of the Company, including any of its subsidiaries, 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 and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
- (d) any individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity at the end of the most recently completed financial year.

**Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table sets forth direct and indirect compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and services to be provided, directly or indirectly, to the Company, for each of the Company’s two most recently completed financial years.

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 (\$)
<b>James Boyce</b> President, CEO and director	2017	\$72,000 <sup>1</sup>	Nil	Nil	Nil	Nil	\$72,000
	2016	\$72,000 <sup>1</sup>	Nil	Nil	Nil	Nil	\$72,000
<b>Luis Botto</b> CFO and director	2017	Nil	Nil	Nil	Nil	\$6,359 <sup>2</sup>	\$6,359
	2016	Nil	Nil	Nil	Nil	\$4,425 <sup>2</sup>	\$4,425
<b>Kevin Addie</b> Director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
<b>Barry Brown</b> Director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	\$500 <sup>3</sup>	Nil	Nil	Nil	Nil	\$500

<sup>1</sup> Management fees and exploration administration fees paid or accrued to a private company of which Mr. Boyce is the principal.

<sup>2</sup> Property investigation fees paid or accrued to a private company of which Mr. Botto is the principal.

<sup>3</sup> Consulting fees paid or accrued to a private company controlled by Mr. Brown.

### Stock Options and Other Compensation Securities

No compensation securities were granted or issued to directors and Named Executive Officers by the Company or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. No compensation securities were held by Named Executive Officers or directors at December 31, 2017.

### Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors or Named Executive Officers during the financial year ended December 31, 2017.

### Option Plans and Other Incentive Plans

The Company has one security based compensation arrangement which is its Stock Option Plan (the "Option Plan"). Options granted to the Company's executive officers and directors are granted pursuant to the terms of the Option Plan. Pursuant to the terms of the Option Plan, the Option Plan is administered by a Plan Committee, or if no such committee has been authorized or appointed, by the Board itself. As the Company has no Plan Committee, the Board administers and implements the Option Plan and recommends changes or additions to the Option Plan. The Board determines all stock options to be granted pursuant to the Option Plan, the exercise price thereof and any special terms or vesting provisions applicable thereto. When determining whether to grant new options to executive officers, the Board takes into account previous stock option grants.

The Option Plan is a rolling stock option plan reserving for issuance upon the exercise of options granted a maximum of 10% of the issued and outstanding shares of the Company at any time, less any shares required to be reserved with respect to options granted by the Company prior to the implementation of the Option Plan. The Option Plan is administered by the Board of Directors of the Company, or a committee of three directors, if so appointed by the Board (the "Committee"). Subject to the provisions of the Option Plan, the Committee in its sole discretion will determine all options to be granted pursuant to the Option Plan, the exercise price therefore and any special terms or vesting provisions applicable thereto. The Committee will comply with all TSX Venture Exchange ("Exchange") and other regulatory requirements in granting options and otherwise administering the Option Plan. A summary of some of the additional

provisions of the Option Plan follows:

- (i) the aggregate number of options granted to insiders of the Company (as a group) within a 12-month period shall not exceed 10% of the issued and outstanding shares of the Company calculated at the date the option is granted to any Insider unless disinterested shareholder approval has been obtained by the Company;
- (ii) options granted to any one Person (and companies wholly-owned by that Person) as a total in any 12-month period shall not exceed 5% of the issued and outstanding shares of the Company calculated on the date an option is granted to that Person unless the requisite disinterested shareholder approval has been obtained by the Company;
- (iii) the aggregate number of options granted to any one Consultant to the Company in a 12-month period shall not exceed 2% of the issued and outstanding shares of the Company calculated at the date an option is granted to the Consultant;
- (iv) the aggregate number of options granted to all Persons retained to provide investor relations activities for the Company shall not exceed 2% of the issued and outstanding shares of the Company in any 12-month period, calculated at the date an option is granted to any such Person;
- (v) all options granted shall be non-assignable and not transferable and shall not have a term in excess of ten years;
- (vi) the exercise price of options granted shall not be less than the closing price of the Company's shares on the last trading day less any discount permitted by the Exchange, but, in any event, not less than \$0.05 per share (the "Discounted Market Price");
- (vi) options will cease to be exercisable after a "reasonable period" after the optionee ceases to serve, for any reason other than death, in his capacity as director, officer, employee or consultant as the case may be, as determined by the Committee at the time of the grant;
- (vii) in the event of the death of an optionee, the heirs, executors or other legal representatives of the optionee may exercise any options granted to such optionee, to the extent such option was exercisable by the optionee at the date of his death, for a period of one year following the date of death of the optionee;
- (viii) all options granted shall be evidenced by written option agreements; and
- (ix) any amendment to reduce the exercise price of options granted to insiders of the Company shall be subject to approval of the disinterested shareholders of the Company, the majority vote of the shareholders other than the insiders of the Company.

Pursuant to the policies of the Exchange, the shares underlying any options granted at a Discounted Market Price will be restricted from trading for a period of four months from the date of grant of the option.

### **Employment, Consulting and Management Agreements**

The Company is party to a service contract with ACR Access Consulting Resource Inc. ("ACR"), a British Columbia non-reporting company wholly-owned by James Boyce, President a director of the Company, pursuant to which Mr. Boyce provides exploration-related services to the Company. The monthly remuneration payable to ACR is \$3,000.

The Company is party to a service contract with ACR pursuant to which Mr. Boyce provides management services to the Company. The monthly remuneration payable to ACR is \$3,000.

### **Oversight and Description of Director and NEO Compensation**

The Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors other than the unissued treasury shares reserved for the grant of directors' stock options. There has been no other arrangement pursuant to which directors were compensated by the Company in their capacity as directors, or for services as experts or consultants, during the Company's financial year ended December 31, 2017 except as set out herein. The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

The directors decide as a Board the compensation for the Company's NEOs. Compensation payable is determined by considering compensation paid for NEOs of companies of similar size and stage of development in the mining exploration industry and determining an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation the performance of the NEO is reviewed in light of the Company's objectives and other factors that may have impacted the success of the Company. An interested Board member is required to abstain from voting on matters concerning his own compensation.