

ALTINA CAPITAL CORP.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of the following disclosure regarding executive compensation:

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**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 company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

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

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* and provides details of all compensation for each of the directors and named executive officers of the Company for the financial years ended December 31, 2020 and and period from incorporation on August 19, 2019 to December 31, 2019.

During the financial year ended December 31, 2020, the Company had no executive officers who individually earned more than \$150,000 in total compensation.

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each current and former director and NEO, in any capacity, for the financial year ended December 31, 2020 and period from incorporation on August 19, 2019 to December 31, 2019.

Name and position	Year/Period ended	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
Mirza Rahimani, CEO, CFO, Corporate Secretary, Director	2020	\$Nil	\$Nil	\$Nil	\$Nil	\$5,509 ⁽¹⁾	\$5,509
	2019	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Terrance K. Salman, Director	2020	\$Nil	\$Nil	\$Nil	\$Nil	\$10,382 ⁽¹⁾	\$10,382
	2019	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Gordon Kenneth Neal, Director	2020	\$Nil	\$Nil	\$Nil	\$Nil	\$8,051 ⁽¹⁾	\$8,051
	2019	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Theofilos Sanidas, Director	2020	\$Nil	\$Nil	\$Nil	\$Nil	\$5,721 ⁽¹⁾	\$5,721
	2019	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil

Notes:

(1) Reflects the fair value of options granted during the year, which was estimated on the date of grant using the Black-Scholes option pricing model.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

Particulars of the compensation securities granted or issued to each director and named executive officer by the Company during the year ended December 31, 2020, for services provided or to be provided, directly or indirectly, to the Company are set out below:

Name and position	Type of compensation security	Number of Common Shares Under Option	Date of issue or grant	Exercise price	Expiry date
Mirza Rahimani, CEO, CFO, Corporate Secretary, Director	Options	130,000	March 3, 2020	\$0.10	March 3, 2030
Terrance K. Salman, Director	Options	245,000	March 3, 2020	\$0.10	March 3, 2030
Gordon Kenneth Neal, Director	Options	190,000	March 3, 2020	\$0.10	March 3, 2030
Theofilos Sanidas, Director	Options	135,000	March 3, 2020	\$0.10	March 3, 2030

EXERCISE OF COMPENSATION SECURITIES

During the year ended December 31, 2020 no directors or NEOs of the Company exercised any compensation securities.

OPTION PLAN

The Company has in effect a “rolling” stock option plan (the “**Option Plan**”) which sets the number of options available for grant by the Company at an amount equal to up to a maximum of 10% of the Company's issued and outstanding Common Shares from time to time, less any Common Shares reserved for issuance under other share compensation arrangements. Under the policies of the TSXV a rolling stock option plan must be re-approved on a yearly basis by shareholders.

The purpose of the Option Plan is to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. The Company has no equity compensation plans other than the Option Plan. Some of the key provisions of the Option Plan are as follows:

- the Option Plan reserves, for issue pursuant to stock options, a maximum number of Common Shares equal to 10% of the outstanding Common Shares of the Company from time to time provided that until the Company completed its qualifying transaction, the maximum number of shares that may be reserved is 10% of the number of shares outstanding upon completion of the Company's Initial Public Offering;
- the number of Common Shares reserved for issue to any one person in any 12 month period under the Option Plan may not exceed 5% of the outstanding Common Shares at the time of grant without Disinterested Shareholder Approval (as defined in Policy 4.4 of the TSXV);
- the number of Common Shares reserved for issue to any persons performing investor relations activities on behalf of the Company in any 12 month period under the Option Plan may not exceed 2% of the outstanding Common Shares at the time of grant;

- stock options granted to consultants performing investor relations activities must vest (and not otherwise be exercisable) in stages over a minimum of 12 months with no more than ¼ of the options vesting in any 3 month period;
- the grant to Insiders within a 12 month period, of a number of options may not exceed 10% of the outstanding Common Shares at the time of exercise without disinterested shareholder approval;
- the issuance to any one optionee within a 12 month period, of a number of Common Shares exceeding 5% of the outstanding Common Shares at the time of granting the options without disinterested shareholder approval;
- the exercise price per common share for a stock option may not be less than the discounted market price (as calculated pursuant to the policies of the TSXV), subject to a minimum price of \$0.10;
- stock options may have a term not exceeding five years;
- if an optionee dies prior to the expiry of his option, his heirs, administrators or legal representatives may, by the earlier of (a) one year from the date of the optionee's death (or such lesser period as may be specified by the Board at the time of granting the option); and (b) the expiry date of the option, exercise any portion of such option;
- if an optionee ceases to be a director, officer, employee or consultant for any reason other than death, such optionee's option will terminate within a reasonable period;
- stock options are non-assignable and non-transferable; and
- the Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of stock options in the event of a share consolidation or subdivision of the Company's Common Shares, or if the Company is a party to a reorganization, merger, dissolution or its Common Shares are exchanged or reclassified in any way.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS AND ARRANGEMENTS

We do not have a written agreement for termination or change of control with any of our NEOs.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Compensation of Directors

Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and we may, from time to time, grant incentive stock options to purchase Common Shares to our directors.

Compensation of NEOs

The Board of Directors is responsible for determining all forms of compensation to be paid to the CEO, and for reviewing the CEO's recommendations regarding compensation of the other NEOs of the

Company, to ensure such arrangements reflect the performance of each NEO in light of the corporate goals and objectives relevant to such compensation.

The key objectives of the Company's executive compensation program are: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the compensation paid to NEOs consists of base salary and/or long-term incentives in the form of stock options, as set out below. In accordance with the policies of the TSX Venture Exchange, until the completion of the Company's "qualifying transaction", the only compensation that directors and officers may receive is through the grant of stock options.

The Company's executive compensation program is designed to retain, encourage, compensate and reward executives on the basis of individual and corporate performance, both in the short- and the long-term. Base salaries will be based on a number of factors enabling the Company to compete for and retain executives critical to the Company's long-term success. Share ownership opportunities through stock options will be provided to align the interests of executive officers with the longer term interests of shareholders.

In determining specific compensation amounts for executive officers, the Board of Directors considers factors such as experience, individual performance, length of service, contribution towards the achievement of corporate objectives and positive exploration and development results, stock price and compensation compared to other employment opportunities for executive officers.

Other than the consulting agreements described above, the Company does not currently pay any base salary compensation to its NEOs for their services in their capacity as NEOs. Compensation to NEOs currently consists solely of the granting of stock options.

The Board of Directors has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board of Directors when implementing its compensation policies and the Board of Directors do not believe that the Company's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company.

PENSION DISCLOSURE

The Company does not have a pension plan, retirement plan, deferred compensation plan or similar plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out securities authorized for issuance under equity compensation plans of the Company as at December 31, 2020.

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)
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Equity compensation plans approved by securityholders	700,000 options	\$0.10	100,000 - options
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	700,000 options	\$0.10	100,000 - options

Notes:

- (1) .Represents stock options issuable under the Company's stock option plan