

**MIZA ENTERPRISES INC.**  
**(being renamed BQ Metals Corp.)**  
**(the "Corporation")**

**FORM 51-102F6**  
**STATEMENT OF EXECUTIVE COMPENSATION**  
**(for the year ended December 31, 2016)**

**For the purpose of this Statement of Executive Compensation:**

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

**“CFO”** means an individual who acted as chief financial officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year;

**“closing market price”** means the price at which the Corporation’s security was last sold, on the applicable date,

- (a) in the security’s principal marketplace in Canada, or
- (b) if the security is not listed or quoted on a marketplace in Canada, in the security’s principal marketplace;

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

**“equity incentive plan”** means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-based Payment;

**“external management company”** includes a subsidiary, affiliate or associate of the external management company;

**“grant date”** means a date determined for financial statement reporting purposes under IFRS 2 Share-based Payment;

**“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;

**“NEO” or “Named Executive Officer”** means each of the following individuals:

- (a) a CEO;
- (b) a 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 Corporation, nor acting in a similar capacity, at the end of that financial year;

**“non-equity incentive plan”** means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

**“option-based award”** means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

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

**“share-based award”** means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

*The Corporation completed a share split on the basis of three post-split common shares for every one pre-split common shares on January 4, 2017. All figures in this Statement of Executive Compensation reflect the share split.*

## **EXECUTIVE COMPENSATION**

### **COMPENSATION DISCUSSION AND ANALYSIS**

The compensation of the Corporation's Named Executive Officers has been established with a view of attracting and retaining executives critical to the Corporation's short and long-term success and to continue providing executives with compensation that is in accordance with existing market standards generally and competitive within the mining industry, in particular.

Compensation of the Corporation's Named Executive Officers is comprised of a base salary and the grant of options to purchase common shares under the Corporation's stock option plan (as more particularly described below). Through its executive compensation practices, the Corporation seeks to provide value to its shareholders through a strong executive leadership. Specifically, the Corporation's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Corporation's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Corporation's success, align the interests of the Corporation's executives and shareholders by motivating executives to increase shareholder value.

Within the context of the overall objectives of the Corporation's compensation practices, the Corporation determined the specific amounts of compensation to be paid to its executives during the year ended December 31, 2016 based on a number of factors including the Corporation's executive performance during the fiscal year, the roles and responsibilities of the Corporation's executives, the individual experience and skills of, and expected contributions from, the Corporation's executives, the Corporation's executives' historical compensation and performance within the Corporation, and any contractual commitments the Corporation has made to its executives regarding compensation.

The board of directors of the Corporation (the "Board of Directors" or "Board") has not conducted a formal evaluation of the implications of the risks associated with the Corporation'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 Corporation's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Corporation.

#### ***Base Salary***

The Corporation's approach is to pay its executives a base salary that is competitive with those of other executive officers in similar companies. The Corporation believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Corporation also believes that attractive base salaries can motivate and reward executives for their overall performance. The Corporation has not entered into any management agreements with its executive officers, and did not pay any base salary to its executives in the year ended December 31, 2016. Going forward the Corporation may determine that payment of a base salary is appropriate for its executives and may enter into management or employment agreements providing for payment of a base salary or other compensation.

#### ***Option Based Awards***

The Corporation has in effect a stock option plan (the “Stock Option Plan”) in order to provide effective incentives to directors, officers and senior management personnel and consultants of the Corporation and to enable the Corporation 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 Corporation’s Shareholders. In determining option grants to the Named Executive Officers, the Board of Directors together with management takes into consideration factors

that include the amount and exercise price of previous option grants, the NEO's experience, level of expertise and responsibilities, and the contributions of each NEO towards the completion of corporate transactions in any given fiscal year.

Under the Stock Option Plan, the number of common shares reserved for issuance pursuant to the exercise of stock options is equal to 10% of the issued common shares of the Company from time to time. For details of the Stock Option Plan, please refer to the Company's Information Circular dated December 20, 2016 available on SEDAR at [www.sedar.com](http://www.sedar.com).

### ***Use of Financial Instruments***

The Corporation does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including 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 Named Executive Officer or director. However, management is not aware of any Named Executive or director purchasing such an instrument.

### ***Named Executive Officers Compensation***

In accordance with the provisions of applicable securities legislation, the Corporation had five (5) Named Executive Officers during the financial year ended December 31, 2016, namely Harry Pokrandt (President and CEO), Kristen Reinertson (CFO and Corporate Secretary), Azim Dhalla (Former President, CEO, CFO, and Corporate Secretary), Patrick Wong (Former President and CEO), and Kitty Chan (Former CFO and Corporate Secretary).

The following table sets out certain information respecting the compensation paid to the Named Executive Officers of the Corporation during the financial years ended December 31, 2016, January 31, 2016, and January 31, 2015. These individuals are referred to collectively as "Named Executive Officers" or "NEOs".

**SUMMARY COMPENSATION TABLE**

NEO Name And Principal Position	Financial Year ended <sup>(1)</sup>	Salary (\$)	Share- based awards (\$)	Option -based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other comp- ensation (\$)	Total comp- ensation (\$)
					Annual incentive plans	Long- term incentive plans			
Harry Pokrandt <sup>(2)</sup> President and CEO	Dec 31, 2016	Nil	Nil	33,288 <sup>(7)</sup>	Nil	Nil	Nil	Nil	33,288
	Jan 31, 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Jan 31, 2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kristen Reinertson <sup>(3)</sup> CFO and Corporate Secretary	Dec 31, 2016	Nil	Nil	6,658 <sup>(7)</sup>	Nil	Nil	Nil	Nil	6,658
	Jan 31, 2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Jan 31, 2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Azim Dhalla <sup>(4)</sup> Former President, CEO, CFO, and Corporate Secretary	Dec 31, 2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Jan 31, 2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Jan 31, 2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Patrick Wong <sup>(5)</sup> Former President and CEO	Dec 31, 2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Jan 31, 2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Jan 31, 2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kitty Chan <sup>(6)</sup> Former CFO and Corporate Secretary	Dec 31, 2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Jan 31, 2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Jan 31, 2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) On February 23, 2017, the Corporation changed its financial year end from January 31 to December 31, with the transition year being February 1, 2016 to December 31, 2016.

(2) Harry Pokrandt has served as the President and Chief Executive Officer of the Corporation since December 9, 2016.

- (3) *Kristen Reinertson has served as the Chief Financial Officer and Corporate Secretary of the Corporation since December 9, 2016.*
- (4) *Azim Dhalla served as the President, Chief Executive Officer, Chief Financial Officer, and Corporate Secretary of the Corporation from March 7, 2016 to December 9, 2016.*
- (5) *Patrick Wong served as the President and Chief Executive Officer of the Corporation from February 14, 2008 to March 7, 2016.*
- (6) *Kitty Chan served as the Chief Financial Officer and Corporate Secretary of the Corporation from February 14, 2008 to March 7, 2016.*
- (7) *This amount represents the estimated fair value of stock options granted on December 9, 2016 using the Black-Scholes fair value method for stock-based compensation, assuming a risk free interest rate of 2.23%, an average expected life of 10 years, a 75% annualized volatility rate, and a 0.0% dividend rate.*

## INCENTIVE PLAN AWARDS

The following table sets forth information concerning all awards outstanding at the end of the financial year ended December 31, 2016 for each Named Executive Officer.

**OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS TABLE**

NEO Name	Option-based Awards				Share-based Awards <sup>(3)</sup>		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(2)</sup> (\$)	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 (\$)
Harry Pokrandt	750,000	0.06	Dec 9, 2026	217,500	N/A	N/A	N/A
Kristen Reinertson	150,000	0.06	Dec 9, 2026	43,500	N/A	N/A	N/A
Azim Dhalla	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Patrick Wong	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kitty Chan	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*Notes:*

- (1) *The Corporation completed a 3:1 share split effective January 4, 2017. These numbers have been adjusted to reflect the share split.*
- (2) *Based on the difference between the exercise price of the options and the closing price of the Corporation's common shares on the TSX Venture Exchange on December 30, 2016 of \$0.35. (See Note 1)*
- (3) *The Corporation has not granted any share-based awards.*

### ***Incentive Plan Awards – Value Vested or Earned During the Year***

No incentive plan awards that were previously granted to Named Executive Officers vested during the year ended December 31, 2016.

900,000 stock options were granted to Named Executive Officers during the year ended December 31, 2016, however because the exercise price of these options was equal to or greater than the market price of the Common Shares on the date of vesting, the value vested or earned was nil.

None of the Named Executive Officers exercised any stock options during the year ended December 31, 2016.

### ***Narrative Discussion***

The only plan based award program that the Company currently operates with is its Stock Option Plan. The Company's current Stock Option Plan was adopted by the Board of Directors on December 9, 2016. The purpose of the Stock Option Plan is to advance the interests of the Company, through the grant of options, by (1) providing an incentive mechanism to foster the interest of directors, officers, employees and consultants in the success of the Company; (2) encouraging directors, officers, employees and consultants to remain with the Company; and (3) attracting new directors, officers, employees and consultants.

The Stock Option Plan is administered by the Board or the Compensation Committee established by the Board for the purpose of administering the Stock Option Plan. At the present time, option grants are approved by either the Board or the Compensation Committee. It is the responsibility of the granting party to determine:

- (a) persons entitled to receive the option grant;
- (b) the number of options to be granted;
- (c) the exercise price, which shall not be less than market price for the Company's common shares at the date of grant;
- (d) an expiry date of no more than ten (10) years after the date of the grant; and
- (e) the manner, if any, in which the option shall vest and become exercisable.

For details of the Stock Option Plan, please refer to the Company's Information Circular dated December 20, 2016 available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **PENSION PLAN BENEFITS**

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

### **TERMINATION AND CHANGE OF CONTROL BENEFITS**

During the financial year ended December 31, 2016, the Corporation did not have any contracts or arrangements with any of its Named Executive Officers and thus there are no termination or change of control benefits issuable thereto. There are no compensatory plan, contract or arrangement where a Named Executive Officer is entitled to receive payments from the Corporation or its subsidiaries in the event of (i) the resignation, retirement or any termination of the Named Executive Officer's employment with the Corporation and its subsidiaries (whether voluntary, involuntary or constructive), (ii) a change of control of the Corporation or any of its subsidiaries, or (iii) a change in the Named Executive Officer's responsibilities.

### **DIRECTOR COMPENSATION**

During the financial year ended December 31, 2016, there were ten individuals who served as a director of the Corporation for a portion of the year, four of which were also Named Executive Officers of the Corporation (Harry Pokrandt, Azim Dhalla, Patrick Wong, and Kitty Chan).

The following table sets out the amounts of compensation paid to directors of the Corporation other than Named Executive Officers during the financial year ended December 31, 2016.

**DIRECTORS COMPENSATION TABLE**

<b>Name</b>	<b>Fees earned</b> ( <b>\$</b> )	<b>Share-based awards</b> ( <b>\$</b> )	<b>Option-based awards</b> ( <b>\$</b> )	<b>Non-equity incentive plan compensation</b> ( <b>\$</b> )	<b>Pension value</b> ( <b>\$</b> )	<b>All other compensation</b> ( <b>\$</b> )	<b>Total</b> ( <b>\$</b> )
Clive Johnson <sup>(1)</sup>	Nil	Nil	33,288 <sup>(7)</sup>	Nil	Nil	Nil	33,288
Tom Garagan <sup>(2)</sup>	Nil	Nil	33,288 <sup>(7)</sup>	Nil	Nil	Nil	33,288
Roger Richer <sup>(3)</sup>	Nil	Nil	33,288 <sup>(7)</sup>	Nil	Nil	Nil	33,288
Paul Pang <sup>(4)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Peter Christopher <sup>(5)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David Antony <sup>(6)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

*Notes:*

- (1) *Clive Johnson has served as a director of the Corporation since December 9, 2016.*
- (2) *Tom Garagan has served as a director of the Corporation since December 9, 2016.*
- (3) *Roger Richer has served as a director of the Corporation since December 9, 2016.*
- (4) *Paul Pang served as a director of the Corporation from February 14, 2008 to December 9, 2016.*
- (5) *Peter Christopher served as a director of the Corporation from February 29, 2016 to December 9, 2016.*
- (6) *David Antony served as a director of the Corporation from February 29, 2016 to December 9, 2016.*
- (7) *This amount represents the estimated fair value of stock options granted on December 9, 2016 using the Black-Scholes fair value method for stock-based compensation, assuming a risk free interest rate of 2.23%, an average expected life of 10 years, a 75% annualized volatility rate, and a 0.0% dividend rate.*

Except as stated above, the Corporation does not have any other arrangements pursuant to which directors are compensated by the Corporation for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the financial year ended December 31, 2016.

**SHARE-BASED AWARDS, OPTION-BASED AWARDS AND NON-EQUITY PLAN COMPENSATION**

The following table sets forth information concerning all awards outstanding at the end of the financial year ended December 31, 2016, for each director of the Corporation other than Named Executive Officers.

**OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS TABLE**

Name	Option-based Awards				Share-based Awards <sup>(3)</sup>		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(2)</sup>	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 (\$)
Clive Johnson	750,000	0.06	Dec 9, 2026	217,500	N/A	N/A	N/A
Tom Garagan	750,000	0.06	Dec 9, 2026	217,500	N/A	N/A	N/A
Roger Richer	750,000	0.06	Dec 9, 2026	217,500	N/A	N/A	N/A
Paul Pang	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peter Christopher	N/A	N/A	N/A	N/A	N/A	N/A	N/A
David Antony	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*Notes:*

- (1) *The Corporation completed a 3:1 share split effective January 4, 2017. These numbers have been adjusted to reflect the share split.*
- (2) *Based on the difference between the exercise price of the options and the closing price of the Corporation's common shares on the TSX Venture Exchange on December 30, 2016 of \$0.35. (See Note 1)*
- (3) *The Corporation has not granted any share-based awards.*

***Incentive Plan Awards – Value Vested or Earned During the Year***

No incentive plan awards that were previously granted to directors vested during the year ended December 31, 2016.

2,250,000 stock options were granted to non-NEO directors during the year ended December 31, 2016, however because the exercise price of these options was equal to or greater than the market price of the Common Shares on the date of vesting, the value vested or earned was nil.

None of the directors exercised any stock options during the year ended December 31, 2016.