

FROM 51-102F6
STATEMENT OF EXECUTIVE COMPENSATION OF WILTON RESOURCES INC.
FOR THE YEAR ENDED DECEMBER 31, 2018

Compensation Discussion and Analysis

Objectives

One of the mandates of the board of directors (the “**Board**”) of Wilton Resources Inc. (the “**Corporation**”) includes the review and setting of executive compensation. The Board, in arriving at its compensation decisions, considers the long-term interests of the Corporation and its stakeholders, as well as the Corporation’s historical and current stage of development.

The Board has decided that until the Corporation acquires another property or interest in a property in addition to those interests acquired as part of the Corporation’s “Qualifying Transaction” as defined in the TSX Venture Exchange (“**Exchange**”) policies, the primary method of compensation will be by way of grant of options (“**Options**”) to purchase common shares in the capital of the Corporation (“**Common Shares**”) issued pursuant to the stock option plan of the Corporation (the “**Option Plan**”) as well as consulting fees and employee salaries paid to certain officers of the Corporation. The Board may in the future decide to pay compensation to its directors and officers other than by way of Options, consulting fees or employment salary.

The Corporation’s executive compensation program is intended to permit the Corporation to maintain a competitive position in the marketplace. The Corporation’s compensation program is designed to attract and retain highly qualified people and to align their interest with those of the shareholders of the Corporation. The maximization of shareholder value is encouraged by granting long-term equity incentives to directors and officers of the Corporation as shareholder value is aligned to directors and officers through a mutually beneficial increase to the price of the Common Shares.

The Corporation’s executive compensation program consists of a combination of the following elements, namely (i) participation in the Option Plan; (ii) consulting fees; and (iii) employment salary. The amount for each element of the Corporation’s executive compensation program is determined based upon compensation levels for executives of companies in a similar stage of development as the Corporation, as well as upon the discretion of the Board. Each element of the Corporation’s executive compensation program is intended to contribute to an overall total compensation package that is designed to provide both short term and long term financial incentives to directors and officers to assist the Corporation to successfully implement its strategic plans. The Board annually assesses how each element fits into the overall total compensation package.

The Chief Executive Officer recommends to the Board the individual compensation, whether Option awards, consulting fees or employment salaries, for each executive officer and director. The Board then considers these recommendations when making its final decisions regarding the compensation of those officers and directors. The Board does not use formulas to determine the individual compensation of each of its executive officers and directors, however, with respect to Option awards, the Board is restricted by the policies of the Exchange and the Option Plan in respect of how many Options it may grant to such persons. Individual compensation for each of the Corporation’s executive officers and directors, whether through the grant of Options under the Option Plan or the payment of consulting fees or employment salaries, is awarded by the Board based upon the level of responsibility and contribution of such individuals towards the Corporation’s goals and objectives. With respect the granting of Options under the Option Plan, the Board will also consider previous grants when considering the merit of new compensatory Option grants.

Risks of Compensation Policies and Practices

The Corporation’s compensation program is designed to provide executive officers incentives for the achievement of near-term and long-term objectives without motivating them to take unnecessary risk. As part of its review and discussion of executive compensation, the Board considers the implications of the risks associated with the Corporation’s compensation policies and practices. The Board reviews and approves executive compensation awarded to executive officers, which includes approving grants of Options under the Option Plan, consulting fees and

employment salary. The Board notes the following facts that discourage the Corporation's executives from taking unnecessary or excessive risk:

- the Corporation's business strategy and related compensation philosophy; and
- the effective balance, in each case, between near-term and long-term focus, corporate and individual performance, as well as financial and non-financial performance.

Based on this review, the Board believes that the Corporation's total executive compensation policies and practices do not encourage executive officers to take unnecessary or excessive risk.

Financial Instruments

The Corporation has not implemented any policies that restrict its executive officers and directors from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Share-Based and Option-Based Awards

The Corporation has not granted any share-based awards to executive officers. For a discussion on the Corporation's process of granting option-based awards to directors and executive officers, see "*Compensation Discussion and Analysis – Objectives*".

Compensation Governance

For a discussion on policies and practices by the Board to determine the compensation of the Corporation's directors and executive officers, see "*Compensation Discussion and Analysis – Objectives*".

Compensation of Named Executive Officers

Summary Compensation Table

For the purposes of this Statement of Executive Compensation, "**Named Executive Officer**" means each of the following individuals: (a) a chief executive officer; (b) a chief financial officer; (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 chief executive officer and chief financial officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**Form 51-102F6**"), for that financial year; and (d) each individual who would be a Named Executive Officer 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.

"**Executive Officer**" is defined by the legislation to mean: (i) a chair, vice-chair or president of a company, (ii) a vice-president of a company in charge of a principal business unit, division or function including sales, finance or production, or (iii) an individual performing a policy-making function in respect of a company.

The following table provides compensation information for the financial years ended December 31, 2018, 2017 and 2016 in respect of all such Named Executive Officers:

Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)			All Other Compensation ⁽³⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans	Pension Value (\$)		
Richard G. Anderson, Chief Executive Officer ⁽⁴⁾	2018	250,000	N/A	N/A	N/A	N/A	N/A	Nil	250,000
	2017	Nil	N/A	64,224	N/A	N/A	N/A	250,000	314,224
	2016	Nil	N/A	345,800	N/A	N/A	N/A	250,000	595,800
Allen F. Emes, Chief Financial Officer ⁽⁵⁾	2018	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
	2017	Nil	N/A	27,360	N/A	N/A	N/A	Nil	27,360
	2016	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
Manjeet Dhillon, Chief Financial Officer ⁽⁶⁾	2018	9,375	N/A	83,504	N/A	N/A	N/A	Nil	92,879
Emmanuel Malterre, Vice-President, Exploration	2018	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
	2017	Nil	N/A	64,224	N/A	N/A	N/A	22,000	86,224
	2016	Nil	N/A	345,800	N/A	N/A	N/A	15,000	360,800

Notes:

- (1) No salaries were paid to Named Executive Officers for the financial years ended December 31, 2017 and 2016, however, consulting fees were paid to Richard G. Anderson for those years (see note 3).
- (2) The Corporation has calculated the grant date fair value of the Options granted to the Named Executive Officers using the Black-Scholes-Merton model. The Corporation chose this methodology because it is recognized as the most common methodology used for valuing options and doing value comparisons. The Black-Scholes-Merton weighted average assumptions used by the Corporation for options granted in 2018 were: (i) an initial expected useful life of 5 years; (ii) a forfeiture rate of 0%; (iii) annualized volatility of 113%; and (iv) a risk free interest rate of 2.16%. The Black-Scholes-Merton weighted average assumptions used by the Corporation for options granted in 2017 were: (i) an initial expected useful life of 5 years; (ii) a forfeiture rate of 0%; (iii) annualized volatility of 112%-115%; and (iv) a risk free interest rate of .97%-1.72%. The Black-Scholes-Merton weighted average assumptions used by the Corporation for options granted in 2016 were: (i) an initial expected useful life of 5 years; (ii) a forfeiture rate of 0%; (iii) annualized volatility of 247%-271%; and (iv) a risk free interest rate of 0.46-0.60%.
- (3) Consulting fees were paid to Richard G. Anderson for the financial years ended December 31, 2017 and 2016, for performing the role of Chief Executive Officer of the Corporation.
- (4) Mr. Anderson also serves as a director of the Corporation.
- (5) Allen F. Emes ceased to be Chief Financial Officer and a director of the Corporation on November 22, 2018.
- (6) Manjeet Dhillon was appointed Chief Financial Officer on November 22, 2018.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding for the Named Executive Officers as of December 31, 2018:

Name and Principal Position	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 (\$)

Richard G. Anderson, Chief Executive Officer	100,000	0.65	July 10, 2019	37,000	Nil	Nil	Nil
	100,000	0.30	December 29, 2019	72,000			
	115,000	0.18	February 17, 2021	96,600			
	550,000	0.58	October 31, 2021	242,000			
	89,200	0.85	October 13, 2022	15,164			
Allen F. Emes, Chief Financial Officer ⁽²⁾	100,000	0.65	July 10, 2019	37,000	Nil	Nil	Nil
	38,000	0.85	October 13, 2022	6,460			
Manjeet Dhillon, Chief Financial Officer ⁽³⁾	180,000	0.80	June 22, 2022	39,600	Nil	Nil	Nil
	130,000	0.98	June 6, 2023	5,200			
Emmanuel Malterre, Vice-President, Exploration	115,000	0.18	February 17, 2021	96,600	Nil	Nil	Nil
	550,000	0.58	October 31, 2021	242,000			
	89,200	0.85	October 13, 2022	15,164			

Notes:

- (1) The value of the unexercised in-the-money options is based on the difference of the closing price of \$1.02 for the Common Shares on the Exchange on December 31, 2018 and the exercise price of the Options
- (2) Allen F. Emes ceased to be Chief Financial Officer and director of the Corporation on November 22, 2018.
- (3) Manjeet Dhillon was appointed Chief Financial Officer on November 22, 2018.

Incentive Plan Awards — Value Vested or Earned During the Year

The following table sets forth the value of all incentive plan awards vested or earned for the Named Executive Officers during the year ended December 31, 2018:

Name and Principal Position	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Richard G. Anderson, Chief Executive Officer	Nil	Nil	Nil
Allen F. Emes, Chief Financial Officer ⁽²⁾	Nil	Nil	Nil
Manjeet Dhillon, Chief Financial Officer ⁽³⁾	83,504	Nil	Nil
Emmanuel Malterre, Vice-President, Exploration	Nil	Nil	Nil

Note:

- (1) Represents the value vested or earned for the fiscal year ended December 31, 2018. The value of option-based awards vested during the year is based on the difference between the market price of the underlying Common Shares at the vesting date and the Option exercise price.
- (2) Allen F. Emes ceased to be Chief Financial Officer and director of the Corporation on November 22, 2018.
- (3) Manjeet Dhillon was appointed Chief Financial Officer on November 22, 2018.

Termination and Change of Control Benefits

Other than as provided for at common law, there is no employment contract, compensatory plan, or other arrangement in place with the Named Executive Officers, nor are there any agreements between the Corporation and the Named Executive Officers that provide for payment to the Named Executive Officers in connection with any termination,

resignation, retirement, change in control of the Corporation or change in responsibilities of the Named Executive Officers.

Benefit, Contribution, Pension, Retirement, Deferred Compensation and Actuarial Plans

The Corporation currently has no defined benefit, defined contribution, pension, retirement, deferred compensation or actuarial plans for its Named Executive Officers or directors of the Corporation.

Compensation of Directors

Summary Compensation Table

The following table provides compensation information for the financial year ended December 31, 2018 for each of the directors of the Corporation (other than Richard G. Anderson and Allen F. Emes whose disclosure with respect to summary compensation is set out above).

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Darryl J. Raymaker	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stuart B. McDowall	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gerald Roe ⁽²⁾	10,000	Nil	192,000	Nil	Nil	Nil	202,000

Note:

- The Corporation has calculated the grant date fair value of the Options granted to the directors using the Black-Scholes-Merton model. The Corporation chose this methodology because it is recognized as the most common methodology used for valuing options and doing value comparisons. The Black-Scholes-Merton weighted average assumptions used by the Corporation for the year ended December 31, 2018 were: (i) an initial expected useful life of 5 years; (ii) a forfeiture rate of 0%; (iii) annualized volatility of 113%; and (iv) a risk free interest rate of 2.41%.
- Gerald Roe was appointed to replace Allen F. Emes as a director of the Corporation on November 22, 2018.

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

The following table sets forth all awards outstanding for each of the directors of the Corporation (other than Richard G. Anderson and Allen F. Emes whose disclosure with respect to incentive plan awards is set out above) as of December 31, 2018:

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 (\$)
Darryl J. Raymaker	100,000	0.65	July 10, 2019	37,000	Nil	Nil
	38,000	0.85	October 13, 2022	6,460		
Stuart B. McDowall	100,000	0.65	July 10, 2019	37,000	Nil	Nil
	38,000	0.85	October 13, 2022	6,460		
Gerald Roe ⁽²⁾	115,000	\$0.18	February 17, 2021	96,600	Nil	Nil
	250,000	\$0.58	October 31, 2021	110,000		
	89,200	\$0.85	October 13, 2022	15,164		
	200,000	\$1.10	November 1, 2023	-		

Note:

- (1) The value of the unexercised in-the-money Options is based on the difference of the closing price of \$1.02 for the Common Shares on the Exchange on December 31, 2018 and the exercise price of the Options.
- (2) Gerald Roe was appointed to replace Allen F. Emes as a director of the Corporation on November 22, 2018.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of all incentive plan awards vested or earned for each director of the Corporation (other than Richard G. Anderson and Allen F. Emes whose disclosure with respect to incentive plan awards is set out above) during the year ended December 31, 2018:

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Darryl J. Raymaker	Nil	Nil	Nil
Stuart B. McDowall	Nil	Nil	Nil
Gerald Roe⁽²⁾	192,000	Nil	Nil

Note:

- (1) Represents the value vested or earned for the fiscal year ended December 31, 2018. The value of option-based awards vested during the year is based on the difference between the market price of the underlying Common Shares at the vesting date and the Option exercise price.
- (2) Gerald Roe was appointed to replace Allen F. Emes as a director of the Corporation on November 22, 2018.

Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last three completed financial years.