

## STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Statement of Executive Compensation:

“**Company**” means King’s Bay Resources Corp.;

“**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 (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as chief executive officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than 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 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 or its subsidiaries (if any), nor 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.

### Summary Compensation Table

The following table provides a summary of all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and director, excluding compensation securities, for the two most recently completed financial years.

Name and Principal Position	Year Ended December 31	Salary, Consulting fee, retainer or commission (\$)	Bonus	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation	Total Compensation (\$)
Kevin Bottomley <sup>(1)</sup> President, CEO and Director	2019	\$102,000	Nil	Nil	Nil	Nil	\$102,000
	2018	\$96,500	Nil	Nil	Nil	Nil	\$96,500

Name and Principal Position	Year Ended December 31	Salary, Consulting fee, retainer or commission (\$)	Bonus	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation	Total Compensation (\$)
Jody Bellefleur <sup>(2)</sup> CFO and Director	2019 2018	Nil Nil	Nil \$3,500	Nil Nil	Nil Nil	Nil Nil	Nil \$3,500
Nicholas Rodway <sup>(3)</sup> Director	2019 2018	Nil Nil	Nil \$7,500	Nil Nil	Nil Nil	Nil Nil	Nil \$7,500
Dusan Berka <sup>(4)</sup> Former President, CEO and Director	2019 2018	Nil Nil	Nil \$1,500	Nil Nil	Nil Nil	Nil Nil	Nil \$1,500

(1) Kevin Bottomley was appointed a director on February 10, 2016. Mr. Bottomley was appointed as President & CEO on September 23, 2016.

(2) Jody Bellefleur was appointed as CFO on February 10, 2016. Ms. Bellefleur was appointed as a director on August 21, 2017. She is paid by Zimtu Capital Corp., which charges a monthly fee to the Company for rent, administration, accounting and other services.

(3) Nicholas Rodway was appointed as a director on January 5, 2016.

(4) Dusan Berka was appointed as CEO on February 10, 2016. Mr. Berka was appointed as a director on January 5, 2016. Mr. Berka resigned as President and CEO on September 23, 2016.

#### Stock options and other compensation securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Company in the most recently completed financial year, December 31, 2019, for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion price (\$)	Closing price of security or underlying security on date of grant(\$)	Closing price of security or underlying security at year end(\$)	Expiry Date
Kevin Bottomley President, CEO and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jody Bellefleur CFO and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nicholas Rodway Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dusan Berka Former President, CEO and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The following table discloses each exercise by a director or NEO of compensation securities during the most recent completed financial year of the Company, December 31, 2019.

<b>Exercise of Compensation Securities by Directors and NEOs</b>							
<b>Name and Position</b>	<b>Type of compensation security</b>	<b>Number of underlying securities exercised</b>	<b>Exercise price per security (\$)</b>	<b>Date of Exercise</b>	<b>Closing price of security on date of exercise (\$)</b>	<b>Difference between exercise price and closing price on date of exercise(\$)</b>	<b>Total value on exercise date (\$)</b>
Kevin Bottomley President, CEO and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jody Bellefleur CFO and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bradley Hoepfner Former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nicholas Rodway Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dusan Berka Former President, CEO and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

#### **Stock option plans or other incentive plans**

The Company's current stock option plan (the "Plan") is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. The Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase shares of the Company. As at the date hereof, there are 1,325,000 options outstanding under the Plan. The Plan was last approved by the shareholders of the Company on October 10, 2019.

A copy of the Plan is available for review on the Company's profile at [www.sedar.com](http://www.sedar.com) and at the office of the Company at Suite 1450 – 789 West Pender Street, Vancouver, British Columbia V6C 1H2 during normal business hours up to and including the date of the Meeting.

#### **Employment, consulting and management agreements**

The Company does not have any employment, consulting or management agreements.

#### **Oversight and description of director and named executive officer compensation**

##### *Directors and Officers*

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for Shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company's current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

*Pension Plans*

The Company does not maintain any defined benefit, contribution, or pension plans and no officer or director of the Company was eligible for any payments or other benefits in connection with retirement under any defined benefit, contribution, or pension plan during the fiscal period ended December 31, 2019.

*Termination of Employment, Changes in Responsibility and Employment Contracts*

There are no employment contracts between the Company and the NEOs. The Company has no plans or arrangements in respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of the executive officers' employment with the Company or from a change of control of the Company or a change in the executive officers' responsibilities following a change in control, where in respect of an executive officer the value of such compensation exceeds \$100,000.