

**STUHINI EXPLORATION LTD.**  
(the “Company”)

**Form 51-102F6V**  
**STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS**  
**for the fiscal year ended February 29, 2020**  
**Dated as of August 27, 2020**

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

**Named Executive Officers**

Set out below are particulars of compensation paid to the following persons (the “Named Executive Officers” or “NEO”s):

- (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 (“CEO”);
- (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 (“CFO”);
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and
- (d) each individual who would be a NEO 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.

During the year ended February 29, 2020, the Company had two Named Executive Officers, namely David Bruce O’Brien (CEO and President) and Yana Silina (CFO). No other individuals in the Company received total compensation in excess of \$150,000 during the most recently completed financial year.

**Table of Compensation Excluding Compensation Securities**

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each applicable NEO and director, in any capacity, for each of the Company’s financial years ended February 29, 2020 and February 28, 2019.

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
DAVID BRUCE O’BRIEN <sup>(1)</sup> CEO, President and Director	2020	18,710	Nil	Nil	(2)	Nil	18,710
	2019	Nil	Nil	Nil	(2)	Nil	Nil
YANA SILINA (CFO)	2020	6,000	Nil	Nil	(2)	Nil	6,000
	2019	6,000	Nil	Nil	(2)	Nil	6,000
ANTHONY (TONY) FOGARASSY Chairman and Director	2020	Nil	Nil	Nil	(2)	Nil	Nil
	2019	Nil	Nil	Nil	(2)	Nil	Nil

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 (\$)
FIORAVANTE (FIORE) ALIPERTI Director	2020	6,000	Nil	Nil	(2)	Nil	6,000
	2019	Nil	Nil	Nil	(2)	Nil	Nil
GARY THOMPSON Director	2020	6,000	Nil	Nil	(2)	Nil	6,000
	2019	Nil	Nil	Nil	(2)	Nil	Nil
KAZUKI NOHDOMI Director	2020	Nil	Nil	Nil	(2)	Nil	Nil
	2019	Nil	Nil	Nil	(2)	Nil	Nil

(1) Mr. O'Brien did not receive any compensation for his services as a director in 2020 and 2019.

(2) Perquisites that are not generally available to all employees did not exceed \$15,000.

### External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended February 29, 2020, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and the total amount of compensation securities held as at the Company's financial years ended February 29, 2020 and February 28, 2019.

Compensation Securities								
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date	Total amount of compensation securities held as at February 29, 2020
DAVID O'BRIEN President, CEO and Director	Option	70,000 <sup>(2)</sup>	Jun 14, 2019	0.20	0.2450	0.22	May 21, 2021	210,000
		95,000 <sup>(3)</sup>	Aug 6, 2019	0.20	0.20	0.22	Aug 6, 2024	
		45,000 <sup>(3)</sup>	Feb 28, 2020	0.25	0.22	0.22	Feb 28, 2025	
YANIKA SILINA CFO	Option	20,000 <sup>(2)</sup>	Jun 14, 2019	0.20	0.2450	0.22	May 21, 2021	105,000
		50,000 <sup>(3)</sup>	Aug 6, 2019	0.20	0.20	0.22	Aug 6, 2024	
		35,000 <sup>(3)</sup>	Feb 28, 2020	0.25	0.22	0.22	Feb 28, 2025	

Compensation Securities								
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date	Total amount of compensation securities held as at February 29, 2020
ANTHONY (TONY) FOGARASSY Director and Non-Executive Chair	Option	20,000 <sup>(2)</sup>	Jun 14, 2019	0.20	0.2450	0.22	May 21, 2021	130,000
		65,000 <sup>(3)</sup>	Aug 6, 2019	0.20	0.20	0.22	Aug 6, 2024	
		45,000 <sup>(3)</sup>	Feb 28, 2020	0.25	0.22	0.22	Feb 28, 2025	
FIORAVANTE (FIORE) ALIPERTI Director	Option	100,000 <sup>(2)</sup>	Jun 14, 2019	0.20	0.2450	0.22	May 21, 2021	210,000
		65,000 <sup>(3)</sup>	Aug 6, 2019	0.20	0.20	0.22	Aug 6, 2024	
		45,000 <sup>(3)</sup>	Feb 28, 2020	0.25	0.22	0.22	Feb 28, 2025	
GARY THOMPSON <sup>(4)</sup> Director	Option	100,000 <sup>(2)</sup>	Jun 14, 2019	0.20	0.2450	0.22	May 21, 2021	210,000
		65,000 <sup>(3)</sup>	Aug 6, 2019	0.20	0.20	0.22	Aug 6, 2024	
		45,000 <sup>(3)</sup>	Feb 28, 2020	0.25	0.22	0.22	Feb 28, 2025	
KAZUKI NOHDOMI Director	Option	20,000 <sup>(2)</sup>	Jun 14, 2019	0.20	0.2450	0.22	May 21, 2021	130,000
		65,000 <sup>(3)</sup>	Aug 6, 2019	0.20	0.20	0.22	Aug 6, 2024	
		45,000 <sup>(3)</sup>	Feb 28, 2020	0.25	0.22	0.22	Feb 28, 2025	

(1) The numbers indicated represent the number of options and the same number of Common Shares underlying the related options.

(2) Options fully vested on the date of grant.

(3) Options vest quarterly in equal portions over a 12-month period from the date of grant.

(4) Options were granted to XT88 Holdings Inc., a company owned and controlled by Mr. Thompson.

No compensation security had been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company's financial year ended February 29, 2020.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities disclosed in the above table.

Except as set out in the following table, no NEO or director of the Company exercised any compensation security during the financial year ended February 29, 2020.

Name and position	Exercise of Compensation Securities by Directors and NEOs						
	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise (M/D/Y)	Closing price of security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
YANIKA SILINA CFO	Options	80,000	0.10	7/15/19	0.20	0.10	16,000
ANTHONY (TONY) FOGARASSY Director and Non-Executive Chair	Options	80,000	0.10	7/15/19	0.20	0.10	16,000
KAZUKI NOHDOMI Director	Options	80,000	0.10	7/3/19	0.2250	0.125	18,000

### Stock Option Plans and Other Incentive Plans

The directors of the Company adopted a stock option plan on November 10, 2017 (the “Option Plan”) and such plan was confirmed by the unanimous written consent of the shareholders on November 10, 2017. The purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, officers, employees, management company employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire Common Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

Options may be granted to purchase Common Shares on terms that the Board of Directors may determine, subject to the limitations of the Option Plan and the requirements of applicable regulatory authorities. The Corporate Governance and Compensation Committee is mandated to review and make recommendations to the Board regarding the remuneration of executive officers, including the granting of stock options to directors, executive officers, employees and consultants of the Company and the remuneration and compensation policies, including the Option Plan.

Individual grants are determined by an assessment of the individual’s current and expected future performance, level of responsibilities, the importance of his or her position and contribution to the Company, and previous option grants and exercise prices.

The Option Plan includes the following provisions:

- The Option Plan is administered by the Company’s Board of Directors, which has full and final authority with respect to the granting of all options thereunder;
- Options may be granted under the Option Plan to such directors, officers, employees, management or consultants of the Company and its affiliates, if any, as the Board of Directors may from time to time designate.
- The number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Option Plan is 10% of the issued and outstanding Common Shares from time to time;
- The aggregate number of optioned Common Shares granted within a 12-month period to any one optionee must not exceed 5% of the issued and outstanding Common Shares, unless the Company has obtained disinterested shareholder approval;
- The aggregate number of optioned Common Shares granted within a 12-month period to any one consultant must not exceed 2% of the issued and outstanding Common Shares;

- The aggregate number of optioned Common Shares granted within a 12-month period to optionees who are providing investor relations activities must not exceed 2% of the issued and outstanding Common Shares of the Company;
- The aggregate number of optioned Common Shares granted within a 12-month period to insiders of the Company must not exceed 10% of the issued and outstanding Common Shares, unless the Company has obtained disinterested shareholder approval;
- The exercise price for options granted under the Option Plan will not be less than the market price of the Common Shares less applicable discounts permitted by the Exchange;
- Options may be exercisable for a term of up to ten years, subject to earlier termination as follows: (i) immediately in the event of dismissal with cause; (ii) immediately upon an option holder committing an act of bankruptcy or any proceeding being commenced against an option holder under the *Bankruptcy and Insolvency Act* (Canada) or other applicable bankruptcy or insolvency legislation in force at the time of such bankruptcy and such proceeding remains un-dismissed for a period of 30 days; (iii) 90 days from the date of termination other than for cause; or (iv) one year from the date of death or disability.
- Options may be subject to extension if the expiry date is within a trading blackout period imposed by the Company to that date which is 10 business days after the trading blackout;
- Options granted under the Option Plan are non-assignable and non-transferable, except by will or the laws of descent and distribution;
- The vesting schedule for each option shall be determined by the Board; and
- If there is a transaction that results in a change of control in the Company, unless otherwise determined by the Board, all Options shall immediately vest and be exercisable and all Options that are not exercised upon completion of the transaction will immediately expire.

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

The Company entered into a management consulting agreement with David O'Brien, its Chief Executive Officer and President, dated March 30, 2018 (the "CEO Agreement"). Pursuant to the terms of the CEO Agreement, the Company has agreed to pay \$2,000 per month for the services of David O'Brien as President and Chief Executive Officer. The agreement contemplates that Mr. O'Brien spend up to 20% of his time, not including time preparing for and attending Board and committee meetings, providing services to the Company as President and CEO. The consulting agreement contains non-compete provisions which restrict Mr. O'Brien's ability to provide services or products similar to those of the Company for a period of one year following the date he ceases to act for the Company. The CEO Agreement by its terms automatically renewed for an additional year on March 30, 2020, and the CEO Agreement shall automatically renew for an additional 1 year period on March 30, 2021 unless otherwise terminated by the parties. Either party may terminate the CEO Agreement on thirty days' written notice, or the Company may terminate the CEO Agreement immediately for cause provided that the Company has delivered written notice to Mr. O'Brien and such cause has not been remedied within 10 days of receipt of the notice.

The Company has also entered into a management consulting agreement with Yanika Silina, its Chief Financial Officer, dated March 30, 2018 (the "CFO Agreement"). Under the terms of the CFO Agreement, the Company has agreed to pay \$50 per hour for the services of Ms. Silina as Chief Financial Officer. The CFO Agreement contains non-compete provisions which restrict Ms. Silina's ability to provide services or products similar to those of the Company for a period of one year following the date she ceases to act for the Company. The CFO Agreement also contains provisions which prohibit the disclosure of confidential information. The CFO Agreement by its terms automatically renewed for an additional year on March 30, 2020 and the CFO Agreement shall automatically renew for an additional 1 year period on March 30, 2021 unless otherwise terminated by the parties. Either party may terminate the CFO Agreement on thirty days' written notice, or the Company may terminate the CFO Agreement immediately for cause provided that the

Company has delivered written notice to Ms. Silina and such cause has not been remedied within 10 days of receipt of the notice.

The Company has no agreement or arrangements with any NEO or director of the Company with respect to change of control, severance, termination or constructive dismissal provisions.

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

The Company's executive compensation program during the most recently completed financial year ended February 29, 2020 was administered by the Board of Directors based on recommendations made by the Corporate Governance and Compensation Committee. The Board of Directors is responsible for determining the compensation to be paid to the Company's executive officers and evaluating their performance. The Board of Directors has not adopted any specific policies, goals or objective for determining the amount or extent of compensation for directors or officers.

The Company has no standard arrangement pursuant to which the non-executive directors of the Company are paid cash compensation by the Company for their services in their capacity as directors or committee members.

The significant elements of compensation for the Company's NEOs include a cash salary and stock options. There is no policy or target regarding allocation between cash and non-cash elements of the Company's compensation program. The Board of Directors annually reviews the total compensation package of each of the Company's executives on an individual basis.

The Company's compensation payable to NEOs is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each NEO and varies with the amount of time spent by each NEO in carrying out his or her functions on behalf of the Company.

See "Employment, Consulting and Management Agreements" for compensation arrangements for the Company's NEOs.

In particular, the President and CEO compensation is determined by time spent on: (i) coordinating the operations of the Company with the rest of the executive and consulting teams; (ii) the Company's current mineral property; (iii) reviewing potential mineral properties that the Company may acquire and negotiating, on behalf of the Company; and (iv) raising capital and investor awareness of the Company. David O'Brien, the President and CEO of the Company, agreed not to take any salary until the completion of the Company's initial public offering and listing on the Exchange, and \$2,000 a month as a consultant to the Company thereafter. Ms. Silina, CFO, is an independent contractor and her compensation is primarily determined by time spent in preparing and reviewing the Company's financial statements. During the year ended February 29, 2020, Ms. Silina's negotiated fee was \$50 per hour.

The Company's Option Plan is intended to emphasize management's commitment to the growth of the Company. The grant of stock options, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. In granting stock options, the Board of Directors reviews the total of stock options available under the Option Plan and recommends grants to newly retained executive officers at the time of their appointment, and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new option grants should be made to the executive. For further details regarding the Company's Option Plan, see "Director and Named Executive Officer Compensation Excluding Compensation Securities – Stock Option Plans and Other Incentive Plans".

There have been no significant changes to the Company's compensation policies made after the financial year ended February 29, 2020 that could or will have an effect on director or NEO compensation.

### **Pension Disclosure**

The Company does not provide a pension to any director or NEO.