

STUHINI EXPLORATION LTD.
(the “Company”)

Form 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS
for the fiscal year ended February 28, 2021
Dated as of August 27, 2021

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 28, 2021, the Company had two Named Executive Officers, namely David O’Brien (CEO and President) and Yanika 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 28, 2021 and February 29, 2020.

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 (\$)
DAVID O’BRIEN ⁽¹⁾ CEO, President and Director	2021	24,000	Nil	Nil	(2)	Nil	24,000
	2020	18,710	Nil	Nil	(2)	Nil	18,710
YANIKA SILINA (CFO)	2021	8,500	Nil	Nil	(2)	Nil	8,500
	2020	6,000	Nil	Nil	(2)	Nil	6,000

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 (\$)
JOSEF ANTHONY (TONY) FOGARASSY Non-Executive Chair and Director	2021	Nil	Nil	Nil	(2)	Nil	Nil
	2020	Nil	Nil	Nil	(2)	Nil	Nil
FIORAVANTE (FIORE) ALIPERTI Director	2021	Nil	Nil	Nil	(2)	Nil	Nil
	2020	6,000	Nil	Nil	(2)	Nil	6,000
KAZUKI NOHDOMI Director	2021	Nil	Nil	Nil	(2)	Nil	Nil
	2020	Nil	Nil	Nil	(2)	Nil	Nil
GARY THOMPSON ⁽³⁾ <i>Former Director</i>	2021	Nil	Nil	Nil	(2)	Nil	Nil
	2020	6,000	Nil	Nil	(2)	Nil	6,000

- (1) Mr. O'Brien did not receive any compensation for his services as a director in 2020 and 2021.
- (2) Perquisites that are not generally available to all employees did not exceed \$15,000.
- (3) Mr. Thompson ceased to be a director of the Company on July 22, 2020. Compensation disclosed for Mr. Thompson was paid to XT88 Holdings Inc., a company owned and controlled by Mr. Thompson.

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 28, 2021, 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 year ended February 28, 2021.

Compensation Securities								
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	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 28, 2021
DAVID O'BRIEN President, CEO and Director	Option	55,000 ⁽²⁾	January 18, 2021	0.50	0.50	0.62	July 18, 2023	265,000
YANIKA SILINA CFO	Option	45,000 ⁽²⁾	January 18, 2021	0.50	0.50	0.62	July 18, 2023	150,000

Compensation Securities								
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	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 28, 2021
JOSEF ANTHONY (TONY) FOGARASSY Non-Executive Chair and Director	Option	55,000 ⁽²⁾	January 18, 2021	0.50	0.50	0.62	July 18, 2023	165,000
FIORAVANTE (FIORE) ALIPERTI Director	Option	55,000 ⁽²⁾	January 18, 2021	0.50	0.50	0.62	July 18, 2023	265,000
KAZUKI NOHDOMI Director	Option	55,000 ⁽²⁾	January 18, 2021	0.50	0.50	0.62	July 18, 2023	185,000

- (1) The numbers indicated represent the number of options and the same number of common shares underlying the related options.
- (2) Options vest quarterly in equal portions over a 12-month period from the date of grant.

No compensation security had been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, during the Company's financial year ended February 28, 2021.

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 28, 2021.

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 (\$)
JOSEF ANTHONY (TONY) FOGARASSY Non-Executive Chair and Director	Options	20,000	0.20	2/10/2021	0.55	0.35	7,000
GARY THOMPSON ⁽¹⁾⁽²⁾ <i>Former Director</i>	Options	148,750	0.20	7/29/2020	0.59	0.39	58,012.50
		11,250	0.25	7/29/2020	0.59	0.34	3,825

- (1) Options were granted to XT88 Holdings Inc., a company owned and controlled by Mr. Thompson.
- (2) Mr. Thompson ceased to be a director of the Company on July 22, 2020.

Stock Option Plans and Other Incentive Plans

The Company has a “rolling 10%” Stock Option Plan (the “Option Plan”) which was adopted by the Board of Directors of the Company (the “Board”) on November 10, 2017 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 of the Company (“Common Shares”), 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 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 must be re-approved on an annual basis by the shareholders at each annual general meeting of the Company as required by the policies of the TSX Venture Exchange (the “Exchange”).

The Option Plan includes the following provisions:

- The Option Plan is administered by the Board, 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 company employees or consultants of the Company and its affiliates, if any, as the Board 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 Mr. 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 renews annually on the anniversary of the day that the final Prospectus of the Company was filed with the Exchange (being February 20, 2019), unless otherwise terminated by either party. 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 agreed to pay \$50 per hour for the services of Ms. Silina as Chief Financial Officer. On July 1, 2020, the Company and Ms. Silina agreed to revise the hourly rate to \$75 per hour. 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, 2021, and the CFO Agreement shall automatically renew for an additional one-year period on March 30, 2022 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 28, 2021 was administered by the Board based on recommendations made by the Corporate Governance and Compensation Committee. The Board is responsible for determining the compensation to be paid to the Company's executive officers and evaluating their performance. The Board 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 or cash consulting fees 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 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 28, 2021, Ms. Silina's negotiated fee was \$50 per hour up to and including June 30, 2020, and \$75 per hour thereafter.

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 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".

The Company has not used any peer group to determine compensation for its directors and NEOs.

There have been no significant changes to the Company's compensation policies made after the financial year ended February 28, 2021 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.