

COPPER LAKE RESOURCES LTD.
(the “Company”)

Form 51-102F6
Statement of Executive Compensation
(for the year ended October 31, 2016)

For the purpose of this Statement of Executive Compensation:

“**CEO**” means an individual who acted as chief executive officer of the company, 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 company, 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 company’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 of the company, including any of its subsidiaries, 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, as determined in accordance with subsection 1.3(6), 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, 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;

“replacement grant” means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

“repricing” means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option;

“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.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Philosophy, Objectives and Process

During the financial year ended October 31, 2016, the Board of Directors did not have a compensation committee. The Board of Directors as a whole is responsible for determining all forms of compensation granted to the Named Executive Officers and directors based on discussion by the Board of Directors based on subjective factors, without any formal objectives, criteria or analysis. The Company’s Named Executive Officers are compensated through the granting of share purchase options. The Board of Directors does not have a pre-determined compensation plan and does not engage in benchmarking practices. The general objectives of the Company’s compensation strategy are to compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term shareholder value, and align management’s interests with the long-term interests of shareholders.

Analysis of Elements

The key element of executive compensation is share options awarded by the Company. The executives do not currently receive any base salary, and there is no policy regarding cash and non-cash elements of the Company’s compensation program. The Company does not currently provide is NEOs with personal benefits and does not grant performance or other bonuses.

Long Term Incentives

The Company has a Stock Option Plan (the “Plan”) for the granting of stock options to the directors, officers and consultants of the Company. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company’s shareholders. The allocation of options under the Plan is determined by the Board of Directors which, in determining such allocations, considers such factors as previous grants to individuals, overall company performance, peer company performance, share price performance, the business environment and labour market, the role and performance of the individual in question and, in the cas of grants to non-executive directors, the amount of time directed to the Company’s affairs and time expended for serving on the Company’s audit committee.

Hedging Restrictions

The Company does not have any policies that restrict an NEO or director from purchasing financial instruments, including, for greater certainty, 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 NEO or director.

Compensation Governance

During the financial year ended October 31, 2016, the Board of Directors of the Company did not have a compensation committee. The Board of Directors has not adopted any formal policies or practices to determine compensation for the Company’s directors and executive officers.

Compensation Advisor

The Company has not, at any time, during or since the Company’s most recently completed financial year, retained a compensation consultant or advisor to assist the Board of Directors in determining the compensation of any of the Company’s directors or executive officers.

SUMMARY COMPENSATION TABLE

In accordance with applicable legislation, the Company had the following Named Executive Officers during the financial year ended October 31, 2016. The following table sets forth particulars of all compensation paid to the Named Executive Officers during the years ended October 31, 2016, 2015 and 2014.

Name and principal position	Year ended Oct 31	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans		
Terrence MacDonald (1) (CEO)	2016	Nil	Nil	56,800	Nil		Nil	56,800
	2015	N/A	N/A	N/A	N/A		N/A	N/A
	2014	N/A	N/A	N/A	N/A		N/A	N/A
Ronald Coombes (2) (Former CEO)	2016	40,000	Nil	Nil	Nil		Nil	40,000
	2015	68,051	Nil	Nil	Nil		Nil	68,051
	2014	30,000	Nil	Nil	Nil		Nil	30,000
Lisa Korinek (3) (CFO)	2016	Nil	Nil	4,130	Nil		Nil	4,130
	2015	N/A	N/A	N/A	N/A		N/A	N/A
	2014	N/A	N/A	N/A	N/A		N/A	N/A
Elliot Strashin (4) CFO	2016	Nil	Nil	15,875	Nil		Nil	15,875
	2015	N/A	N/A	N/A	N/A		N/A	N/A
	2014	N/A	N/A	N/A	N/A		N/A	N/A
David Speck (5)	2016	Nil	Nil	Nil	Nil		Nil	Nil
	2015	N/A	N/A	N/A	N/A		N/A	N/A
	2014	N/A	N/A	N/A	N/A		N/A	N/A
Kim Evans (6) (Former CFO)	2016	8,500	Nil	Nil	Nil		Nil	8,500
	2015	N/A	N/A	N/A	N/A		N/A	N/A
	2014	N/A	N/A	N/A	N/A		N/A	N/A
Terrence MacDonald (7) (Former CFO)	2016	10,000	Nil	Nil	Nil		Nil	10,000
	2015	50,000	Nil	Nil	Nil		Nil	50,000
	2014	N/A	N/A	N/A	N/A		N/A	N/A

- (1) Mr. MacDonald was appointed CEO on March 1, 2016.
- (2) Mr. Coombes was appointed CEO on June 15, 2015 and resigned effective February 29, 2016. Mr. Coombes billed his services through his personal company, Coombes and Sons Administrative Inc, and external management company to the Company.
- (3) Ms. Korinek was appointed CFO effective August 8, 2016
- (4) Dr. Strashin was appointed CFO on April 6, 2016 and resigned effective August 8, 2016.
- (5) Mr. Speck was appointed CFO on March 1, 2016 and resigned effective April 6, 2016.
- (6) Ms. Evans was appointed CFO on December 3, 2015 and resigned effective February 15, 2016.
- (7) Mr. MacDonald was appointed CFO on June 15, 2015 and resigned effective December 3, 2015.

INCENTIVE PLAN AWARDS

Outstanding share-based awards and option-based awards

The following table sets forth particulars for all outstanding share-based and option based awards granted to the Named Executive Officers which were outstanding at October 31, 2016.

Name	Option-based Awards				Share-based Awards (2)		
	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 (\$)
Terrence MacDonald	1,000,000	\$0.050	April 6, 2021	20,000	N/A	N/A	N/A
	250,000	\$0.050	July 26, 2021	5,000			
	500,000	\$0.055	Sept 29, 2021	7,500			
Lisa Korinek	100,000	\$0.065	Aug 8, 2021	500	N/A	N/A	N/A
Elliot Strashin	250,000	\$0.050	April 6, 2021	5,000	N/A	N/A	N/A
	250,000	\$0.050	July 26, 2021	5,000			

(1) Based on the difference between the exercise price of the options and the closing price of the Company's common shares on the TSX Venture Exchange on October 31, 2016.

(2) The company has not granted any share-based awards.

Incentive plan awards – value vested or earned during the year

The Company does not have any share-based awards.

PENSION PLAN BENEFITS

The Company does not currently provide any pension benefits.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company does not currently have any termination or change of control benefits.

DIRECTOR COMPENSATION

Director compensation table

The Company has not adopted a formal director compensation program. The directors of the Company are eligible to receive options to purchase Common Shares pursuant to the terms of the Company's incentive stock option plan.

The following table contains information about the compensation paid to, or earned by directors of the Company who were not Named Executive Officers. During the financial year ended October 31, 2016, the Company had eight Directors who were not Named Executive Officers, being Jeffrey Malaihollo, Paul McGroary, Gary O'Connor, Edward Yurkowski, Malcolm Bell, John Kowalchuk, Paul Champagne and Brian Kynoch.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Jeffery Malaihollo	Nil	Nil	18,500	Nil	Nil	Nil	18,500
Paul McGroary	Nil	Nil	48,800	Nil	Nil	Nil	48,800
Gary O'Connor	Nil	Nil	22,500	Nil	Nil	Nil	22,500
Edward Yurkowski	Nil	Nil	22,500	Nil	Nil	Nil	22,500
Malcolm Bell (1)	4,000	Nil	Nil	Nil	Nil	Nil	4,000
John Kowalchuk (2)	4,000	Nil	Nil	Nil	Nil	Nil	4,000
Paul Champagne (3)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Brian Kynoch (4)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Mr. Bell served as a director from June 15, 2015 until he resigned effective February 15, 2016.
- (2) Mr. Kowalchuk served as a director from June 15, 2015 until he resigned effective February 29, 2016.
- (3) Mr. Champagne resigned as a director effective June 15, 2015.
- (4) Mr Kynoch resigned as a director effective June 15, 2015.

Outstanding share-based awards and option-based awards

The following table sets forth particulars for all outstanding share-based and option based awards granted to directors that were not Named Executive Officers which were outstanding at October 31, 2016.

Name	Option-based Awards				Share-based Awards (2)		
	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 (\$)
Jeffery Malaihollo	500,000	\$0.050	Sept 29, 2021	10,000	N/A	N/A	N/A
Paul McGroary	750,000	\$0.050	Aug 8, 2021	15,000	N/A	N/A	N/A
	500,000	\$0.055	Sept 29, 2021	7,500			
Gary O'Connor	500,000	\$0.050	April 6, 2021	10,000	N/A	N/A	N/A
	250,000	\$0.050	July 26, 2021	5,000			
Edward Yurkowski	500,000	\$0.050	April 6, 2021	10,000	N/A	N/A	N/A
	250,000	\$0.050	July 26, 2021	5,000			

(1) Based on the difference between the exercise price of the options and the closing price of the Company's common shares on the TSX Venture Exchange on October 31, 2016.

(2) The company has not granted any share-based awards.