MILLBANK MINING CORP.
503 - 905 WEST PENDER STREET
VANCOUVER, B.C.
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FORM 51-102F6V STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS FOR YEAR ENDED NOVEMBER 30, 2022

Named Executive Officers

The following information is presented by the management of the Company in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation - Venture Issuers* ("**Form 51-102F6V**").

During the financial year ended November 30, 2022, the Company had two Named Executive Officers ("**NEOs**") being, Benjamin Asuncion, the Chief Executive Officer ("**CEO**") and a director of the Company and Joel Leonard, the Chief Financial Officer ("**CFO**") of the Company.

"Named Executive Officer" means: (a) a CEO, (b) a CFO, (c) the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the CEO and CFO, including an individual performing functions similar to a 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 subsection 1.3(5) of Form 51-102F6V for that financial year; and (d) each individual who would be a NEO under (c) above 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.

Director and NEO Compensation, Excluding Compensation Securities

Set out below is a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, excluding compensation securities, during the Company's two most recently completed financial years to the Company's NEOs and directors, in any capacity, for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Table of compensation excluding compensation securities							
Name and principal position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensa-tion ($)**
Benjamin Asuncion(1) *CEO & Director*	2022	$24,000	Nil	Nil	Nil	Nil	$24,000
	2021	$24,000	Nil	Nil	Nil	Nil	$24,000
Joel Leonard(2) *CFO*	2022	$12,000	Nil	Nil	Nil	Nil	$12,000
	2021	$12,000	Nil	Nil	Nil	Nil	$12,000

Table of compensation excluding compensation securities							
Name and principal position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensa-tion ($)**
Jasdeep Dhaliwal(3) *Director*	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
William Timothy Heenan(4) *Director*	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Martin Kowcun(5) *Director*	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

(1) Mr. Asuncion was appointed CEO of the Company on September 10, 2020 and director of the Company on July 27, 2020. Mr. Asuncion received $2,000 per month for annual compensation of $24,000 through P.I. Holdings Ltd.

(2) Mr. Leonard was appointed as CFO of the Company on September 10, 2020. Mr. Leonard received $1,000 per month for annual compensation of $12,000.

(3) Mr. Dhaliwal was appointed Director of the Company on September 10, 2020.

(4) Mr. Heenan was appointed director of the Company on September 10, 2020.

(5) Mr. Kowcun was appointed director of the Company on September 10, 2020.

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 sets forth all compensation securities granted or issued to each NEO and director of the Company, or one of its subsidiaries, for the financial year ended November 30, 2022, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	**Type of compensa-tion security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**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**
Benjamin Asuncion(1) *CEO & Director*	Options	50,000 options representing 50,000 underlying common shares 0.44%(2)	2021-12-02	0.55	0.55	0.115	2026-12-02
Joel Leonard(3) *CFO*	Options	50,000 options representing 50,000 underlying common shares 0.44%(2)	2021-12-02	0.55	0.55	0.115	2026-12-02
Jasdeep Dhaliwal(4) *Director*	Options	50,000 options representing 50,000 underlying common shares 0.44%(2)	2021-12-02	0.55	0.55	0.115	2026-12-02
William Timothy Heenan(5) *Director*	Options	50,000 options representing 50,000 underlying common shares 0.44%(2)	2021-12-02	0.55	0.55	0.115	2026-12-02
Martin Kowcun(6) *Director*	Options	50,000 options representing 50,000 underlying common shares 0.44%(2)	2021-12-02	0.55	0.55	0.115	2026-12-02

Notes:

(1) Mr. Asuncion had 50,000 options outstanding as at the financial year ended November 30, 2022, representing an equal number of underlying common shares.

(2) Represents the percentage of the issued and outstanding common shares of the Company for the financial year ended November 30, 2022, being 11,486,001 common shares.

(3) Mr. Leonard had 50,000 options outstanding at the financial year ended November 30, 2022, representing an equal number of underlying common shares.

(4) Mr. Dhaliwal had 50,000 options outstanding as at the financial year ended November 30, 2022, representing an equal number of underlying common shares

(5) Mr. Heenan had 50,000 options outstanding as at the financial year ended November 30, 2022, representing an equal number of underlying common shares.

(6) Mr. Kowcun had 50,000 options outstanding as at the financial year ended November 30, 2022, representing an equal number of underlying common shares.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by a director or NEO of the Company during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Company believes that encouraging its executive officers and employees to become shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Company's stock option plan. Options are granted after taking into account a number of factors, including the amount and terms of options previously granted, base compensation and performance bonuses, if any, and competitive factors.

The Company has in effect a 10% rolling stock option plan (the "**Plan**") approved by the shareholders of the Company at its annual general meeting held July 13, 2022 and approved by the TSX Venture Exchange on August 18, 2022. The following information is intended as a brief description of the Plan:

(a) the maximum number of shares issuable under the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, shall not exceed 10% of the issued and outstanding shares of the Company, calculated as at the date of any such grant or issuance;

(b) the Company shall not grant Options if the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant or issuance to insiders (as a group), of Options exceeding 10% of the issued and outstanding shares of the Company at any point in time, or could result in, within any 12 month period, of a number of Options granted or issued to insiders (as a group), exceeding 10% of the issued and outstanding shares of the Company, calculated as at the date of any such grant or issuance to any insider, unless the Company has obtained the requisite Disinterested Shareholder Approval (as defined in the Plan);

(c) the Company shall not grant Options to any one option holder (and where permitted by the Exchange, any companies that are wholly owned by that option holder) in any 12 month period which could, when exercised, result in the issuance of shares exceeding five percent (5%) of the issued and outstanding shares of the Company, calculated as at the date of any such grant or issuance, unless the Company has obtained the requisite Disinterested Shareholder Approval to the grant or issuance;

(d) the Company shall not grant Options to any one consultant in any 12 month period which could, when exercised, result in the issuance of shares exceeding 2% of the issued and outstanding shares of the Company, calculated as at the date of any such grant or issuance;

(e) the Company shall not grant Options any 12 month period, to option holders employed or engaged by the Company to perform investor relations activities which could, when exercised, result in the issuance of shares exceeding, in aggregate, 2% of the issued and outstanding shares of the Company, calculated as at the date of any such grant or issuance;

(f) Options may be granted to directors and officers and to bona fide employees or consultants of the Company or a subsidiary of the Company, or, where applicable, the personal representative of such person;

(g) the exercise price of all Options shall be that price per share, as determined by the Board in its sole discretion as of the grant date, and shall be the Market Price, as defined in the Exchange Corporate Finance Manual, less any discount permitted by the Exchange, or such other price as may be required by the Exchange;

(h) upon expiry of an Option, or in the event an Option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated Option shall again be available for the purposes of the Plan. All Options granted under the Plan may not have an expiry date exceeding ten years from the date on which the Board grants and announces the granting of the Option;

(i) if the option holder ceases to be a director or officer of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, then the Option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director, ceases to be employed by the Company or ceases to be a consultant of the Company, subject to the terms and conditions set out in the Plan. In the event that the option holder should die while he or she is still a director or officer (if he or she holds his or her Option as director or officer) or employee or consultant (if he or she holds his or her Option as employee or consultant), the Option granted shall expire twelve months from the date of death of the option holder;

(j) for Options granted to any option holder engaged primarily to provide investor relations activities, the expiry date of the Option shall be the 30th day following the date that the option holder ceases to be employed in such capacity, unless the option holder continues to be engaged by the Company as an employee or director or officer, in which case the Option shall expire as set out above;

(k) Options will be subject to such vesting requirements as may be imposed by the Board, however all Options issued to consultants performing investor relations activities will vest in stages over at least 12 months with no more than 1/4 of the Options vesting in any three month period;

(l) in connection with the exercise of an Option, as a condition to such exercise the Company may require the option holder to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Option;

(m) if a change of control, as described in the Plan, occurs, all unvested Options shall immediately become vested and may thereon be exercised in whole or in part by the option holder, subject to any required approval by the Exchange;

(n) prior to the complete exercise of any Option, the shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the "**Event**") other shares of the Company, an Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate, subject to any required approval of the Exchange; and

(o) subject to applicable regulatory and, if required by any relevant law, rule or regulation applicable to the Plan, to shareholder approval, the Board may, from time to time amend the Plan and the terms and conditions of any Option therefore to be granted and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in the relevant law, rule or regulation applicable to the Plan, any Option or the Shares or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any option holder, pursuant to any Option awarded prior to such amendment.

Employment, Consulting and Management Agreements for Year Ended November 30, 2022

Mr. Asuncion, the Company's CEO, is paid $2,000 per month as a consulting fee through P.I. Holdings Ltd., a company wholly owned by him. Mr. Leonard, the Company's CFO, is paid $1,000 per month as a consulting fee. There are no change of control, severance or termination provisions.

Oversight and Description of Director and NEO Compensation

The Company does not have a formal compensation program for its directors or management. The Board relies on the experience of its members as current or former officers or directors of other junior exploration companies to ensure that total compensation paid to the Company's management is fair and reasonable.

The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general philosophy of the Company's compensation strategy is to: (a) encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interest of shareholders; (c) provide a reasonable compensation package to attract and retain highly qualified executives and directors; and (d) ensure that total compensation paid takes into account the Company's overall financial position.

The compensation to executive officers is comprised of salaries and, if and when granted, incentive stock options. Compensation paid to directors is comprised of, if and when granted, incentive stock options.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.

No other elements of compensation were awarded to, earned by, paid or payable to the NEOs or directors for the financial year ended November 30, 2022.