FANCAMP EXPLORATION LTD.

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STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER
FORM 51-102F6V

(for the financial year ended April 30, 2020)

Introduction

The following information is provided pursuant to Form 51-102F6V –*Statement of Executive Compensation – Venture Issuer* by Fancamp Exploration Ltd. (the "**Company**") for the financial year ended April 30, 2020.

For purposes of this Form, "named executive officer" of the Company means an individual who, at the end of the financial year, was:

(a) the Company's chief executive officer ("**CEO**");

(b) the Company's chief financial officer ("**CFO**");

(c) each of the Company's three most highly compensated executive officers, 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 and whose total compensation was, individually, more than $150,000 for that financial year; and

(d) each individual who would be a named executive officer 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 the most recently completed financial year;

(each a "**Named Executive Officer**" or "**NEO**").

Based on the foregoing definition, during the last completed financial year of the Company, there were two Named Executive Officers, namely Peter H. Smith, President and CEO of the Company and Debra Chapman, CFO of the Company.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth the total compensation paid to or earned by the Named Executive Officers and Directors for the Company's two (2) most recently completed financial years:

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Peter H. Smith President and CEO Director NEO(1)	2020	190,000	-	-	-	-	190,000
	2019	192,500	-	-	-	-	192,500
Debra Chapman CFO NEO(2)	2020	95,700	-	-	-	-	95,700
	2019	85,988	-	-	-	-	85,988
Mark Billings Chairman of the Board (3)	2020	38,625	-	-	-	-	38,625
	2019	24,000	-	-	-	-	24,000
Ashwath Mehra	2020	24,000	-	-	-	-	24,000
	2019	21,000	-	-	-	-	21,000
Paul Ankcorn	2020	24,000	-	-	-	-	24,000
	2019	24,000	-	-	-	-	24,000
Mel de Quadros(4)	2020	-	-	-	-	-	-
	2019	8,000	-	-	-	-	8,000

(1) Mr. Smith received no additional compensation in his capacity as Director of the Company. Mr. Smith ceased to be Chairman of the Board on October 30, 2019. Mr. Smith ceased to be President and CEO of the Company on August 13, 2020.

(2) Mrs. Chapman received no additional compensation in her capacity as Director of the Company. Mrs. Chapman ceased to be a director of the Company on August 28, 2018.

(3) Mr. Billings was appointed Chairman of the Board at the annual general meeting of the Company held on October 30, 2019.

(4) Mr. de Quadros ceased to be a director of the Company on August 28, 2018.

Incentive Plan Awards

Stock options and other compensation securities

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and Director of the Company for the financial year ended April 30, 2020, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

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 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
Peter H. Smith(2)	Stock Option	700,000	08/27/2019	$0.08	$0.07	$0.045	08/27/2024
Debra Chapman(3)	Stock Option	500,000	08/27/2019	$0.08	$0.07	$0.045	08/27/2024
Paul Ankcorn(4)	Stock Option	800,000	08/27/2019	$0.08	$0.07	$0.045	08/27/2024
Mark Billings(5)	Stock Option	100,000	08/27/2019	$0.08	$0.07	$0.045	08/27/2024
Ashwath Mehra(6)	Stock Option	600,000	08/27/2019	$0.08	$0.07	$0.045	08/27/2024

(1) The aggregate dollar value of the in-the-money unexercised vested options held at the end of the last financial year, based on the difference between the market value of the Common Shares at the financial year end and the exercise price of the options. This does not mean the options were exercised or that any shares were sold at these values.
(2) On April 30, 2020, Peter H. Smith held a total of 2,400,000 stock options.
(3) On April 30, 2020, Debra Chapman held a total of 1,550,000 stock options.
(4) On April 30, 2020, Paul Ankcorn held a total of 1,600,000 stock options.
(5) On April 30, 2020, Mark Billings held a total of 1,150,000 stock options.
(6) On April 30, 2020, Ashwath Mehra held a total of 1,600,000 stock options.

Exercise of Compensation Securities by Directors and NEOs

The table below sets forth all compensation securities exercised by the Company’s Named Executive Officers and Directors during the most recently completed financial year:

Name and position	Type of Compensation Security	Number of underlying securities	Exercise price per security ($)	Closing price per security on date of exercise ($)	Difference between exercise price and closing price on date of exercise ($)	Total value on exercise date ($)
Peter H. Smith	-	Nil	-	-	-	-
Debra Chapman	-	Nil	-	-	-	-
Paul Ankcorn	-	Nil	-	-	-	-
Mark Billings	-	Nil	-	-	-	-
Ashwath Mehra	-	Nil	-	-	-	-

Stock Option Plan and Other Incentive Plans

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. The Company awards stock options to its executive officers based upon the recommendation of the Compensation Committee, which recommendation is based upon the Committee's review of a proposal from the Chief Executive Officer. Previous grants of incentive stock options are taken into account when considering new grants. Implementation of a new incentive stock option plan and amendments to the existing stock option plan are the responsibility of the Company's Compensation Committee.

Material Terms of the Stock Option Plan

Effective May 1, 2003, and amended April 14, 2011, the Board of Directors adopted a stock option plan, which was accepted by the TSX Venture Exchange authorizing the issuance of incentive stock options to eligible persons for up to an aggregate of 10% of the issued shares of the Company from time to time. The stock option plan must be approved annually by the shareholders of the Company, in accordance with the policies of the exchange. The stock option plan has been previously approved by the shareholders at the general annual meeting held on October 30, 2019 and is set for reapproval at the next annual general meeting of the Company.

Eligible Participants. Pursuant to the stock option plan, the Board of Directors may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries.

Number of Shares Reserved. The maximum number of common shares which may be issued pursuant to options previously granted and those granted under the stock option plan will be a maximum of 10% of the issued and outstanding common shares of the Company at the time of the grant. Options which are terminated or expire prior to exercise continue to be issuable under the stock option plan.

Limitations. The number of stock options which may be granted to any one person must not exceed 5% of the issued shares over any 12-month period (unless otherwise approved by the disinterested shareholders of the Company), and not more than 10% of the total issued shares to all insiders at any time or granted over any 12-month period. The number of options granted to any one consultant or person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued shares of the Company.

Term of Options. Subject to the termination provisions noted below, the terms of any stock option granted under the stock option plan is determined by the Board of Directors and may not exceed ten (10) years from the date of grant.

Exercise Price. Options may have an exercise price no less than the closing market price of the common shares prevailing on the day that the option is granted less a discount, the amount of the discount varying with market price in accordance with the policies of the exchange.

Reduction of Exercise Price. Subject to exchange policies, disinterested shareholder approval will be obtained for any reduction in the exercise price of a stock option if the optionee is an insider of the Company at the time of the proposed amendment of the stock option plan.

Vesting. The stock option plan contains no vesting requirements, except for optionees engaged in investor relations activities as required by the policies of the exchange, but otherwise permits the Board of Directors to specify a vesting schedule in its discretion.

Termination. In the event of the death or permanent disability of an optionee, any option granted to such optionee will be exercisable upon the earlier of one year from the date of death or permanent disability, or the expiry date of the option. In the event of the resignation, or the termination or removal of an optionee without just cause, any option granted to such optionee will be exercisable for a period of 30 days thereafter. In the event of termination for cause, any option granted to such optionee will be cancelled as at the date of termination

Administration. The stock option plan is administered by the Board of Directors. The Company awards stock options to its executive officers based upon the recommendation of the Compensation Committee, which recommendation is based upon the Committee's review of a proposal from the Chief Executive Officer.

Employment, consulting and management agreements

Peter H. Smith, Chairman of the Board, President and CEO

Mr. Smith entered into a consulting agreement with the Company in connection with his position as President of the Company effective January 1, 2018. Under the terms of the consulting agreement Mr. Smith was entitled to receive annual consulting fees of $108,000 plus geological consulting services fees. The agreement provided for a severance payment of $500,000.

Mr. Smith ceased to be President and CEO of the Company on August 13, 2020. Mr. Smith ceased to be Chairman of the Board on October 30, 2019.

Debra Chapman, CFO

Ms. Chapman entered into a consulting agreement with the Company in connection with her position as CFO of the Company effective January 1, 2018. Under the terms of the consulting agreement, Ms. Chapman is entitled to receive annual consulting fees of $60,000 plus administrative consulting services fees. The agreement provides for a severance payment of $350,000.

Oversight and description of director and named executive officer compensation

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on Board discussions, with input from and upon the recommendations of the Compensation Committee.

The Company's executive compensation program has three principal components: base salary, incentive bonus plan and stock options. The determination and administration of base salaries or incentive bonuses, or both, are discussed in greater detail below. When appropriate to do so, incentive bonuses in the form of cash payments, are designed to add a variable component of compensation, in addition to stock options, based on corporate and individual performances for Named Executive Officers, and may or may not be awarded in any financial year. The Company has no other forms of compensation for its NEOs, although payments may be made from time to time to individuals who are NEOs or companies they control, for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers.

The Company notes that it is in an exploration phase with respect to its properties, has to operate with limited financial resources, and must control costs to ensure that funds are available to complete scheduled exploration programs and otherwise fund its operations. The Board of Directors has to consider the current and anticipated financial position of the Company at the time of any compensation determination. The Board of Directors has attempted to keep the cash compensation paid to the Company's NEOs relatively modest, while providing long-term incentives through the granting of stock options.

The Company's executive compensation program is administered by the Board of Directors, upon the recommendations of the Compensation Committee, and is designed to provide incentives for the enhancement of shareholder value. The overall objectives are to attract and retain qualified executives critical to the success of the Company, to provide fair and competitive compensation, to align the interest of management with those of the Shareholders and to reward corporate and individual performance. The Company's compensation package has been structured in order to link shareholder return, measured by the change in the share price, with executive compensation through the use of incentive stock options as the primary element of variable compensation for its Named Executive Officers. The Company does not currently offer long-term incentive plans or pension plans to its Named Executive Officers.

The Company bases the compensation for a NEO on the years of service with the Company, responsibilities of each officer and their duties in that position. The Company also bases compensation on the performance of each officer. The Company believes that stock options can create a strong incentive to the performance of each officer and is intended to recognize extra contributions and achievements towards the goals of the Company. The Board of Directors, when determining cash compensation payable to a NEO, takes into consideration their experience in the exploration and mining industry, as well as their responsibilities and duties and contributions to the Company's success. Named Executive Officers receive a base cash compensation that the Company feels is in line with that paid by similar companies in North America, subject to the Company's financial resources; however, no formal survey was completed by the Compensation Committee or the Board of Directors.

In performing its duties, the Board of Directors has considered the implications of risks associated with the Company's compensation policies and practices. At its early stage of development and considering its current compensation policies, the Company has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks.

A Named Executive Officer or director is permitted for his or her own benefit and at his or her own risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

Pension Plan Contributions

The Corporation does not offer a defined contribution pension plan, defined benefits pension plan or other deferred compensation plan to its employees or NEOs.