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AMENDED
HIGHBANK RESOURCEDS LTD.
(the "**Company**")
Form 51-102F6
STATEMENT OF EXECUTIVE COMPENSATION
(for the year ended December 31, 2014)

General

For the purposes 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;

"Named Executive Officer" or "NEO" 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 and whose total compensation was, individually, more than $150,000 as determined in accordance with applicable securities laws; 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 the most recently completed financial year.

Based on the foregoing definition, during the last completed fiscal year of the Company, the Company had two NEOs, namely, (1) Victor N. Bryant, the CEO and President and (2) Gary Musil, the CFO.

Compensation Discussion and Analysis

The Company's compensation philosophy for its Named Executive Officers is designed to attract well qualified individuals in what is essentially an international market by paying competitive base management fees plus short and long term incentive compensation in the form of stock options or other suitable long term incentives. The Board of Directors meets to discuss and determine executive compensation without reference to formal objectives, criteria or analysis. In making its determinations regarding the various elements of executive compensation, the Board of Directors does not benchmark its executive compensation program, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company's industry and geographic location while taking into account the financial and other resources of the Company.

The duties and responsibilities of the President and CEO are typical of those of a business entity of the Company's size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Company, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

Elements of Compensation

The Company's executive compensation policy consists of an annual base salary and long term incentives in the form of stock options granted under the Company's Stock Option Plan.

The base salaries paid to officers of the Company are intended to provide fixed levels of competitive pay that reflect each officer's primary duties and responsibilities and the level of skill and experience required to successfully perform their role. The Company intends to pay base salaries to officers that are competitive with those for similar positions in the mining industry to attract and retain executive talent in the market in which the Company competes for talent. Base salaries of officers are reviewed annually by the Board of Directors.

Compensation Policies and Risk Management

The Board of Directors considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers. In 2012, the Board of Directors conducted its initial review and the Company intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Company's Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board of Directors is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging of Economic Risks in the Company's Securities

The Company has not adopted a policy prohibiting Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by Directors or officers. However, the Company is not aware of any Directors or officers having entered into this type of transaction.

Share-Based and Option-Based Awards

The Company's Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange, and closely align the interests of the executive officers with the interests of shareholders.

The Board of Directors as a whole has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

Compensation Governance

Options are granted at the discretion of the Board of Directors, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Company. The number of options granted to an individual is based on such considerations.

Summary Compensation Table

The following table (presented in accordance with National Instrument Form 51-102F6 ("Statement of Executive Compensation") (the "Form 51-102F6")) sets forth all annual and long term compensation for services in all capacities to the Company for the three most recently completed financial years of the Company in respect of each of the individuals comprised of each Chief Executive Officer and the Chief Financial Officer who acted in such capacity for all or any portion of the most recently completed financial year, and each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, (other than the Chief Executive Officer and the Chief Financial Officer), as at December 31, 2014 whose total compensation was, individually, more than $150,000 for the financial year, and any individual who would have satisfied these criteria but for the fact that 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 (collectively the "Named Executive Officers" or "NEOs").

NEO Name and Principal Position	Year	Salary ($)	Share-Based Awards ($)	Option-Based Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans	*Long-term Incentive Plans*			
Victor N. Bryant President and CEO	2014	75,000	N/A	Nil	Nil	Nil	Nil	Nil	75,000
	2013	60,000	N/A	Nil	Nil	Nil	Nil	Nil	60,000
	2012	20,000	N/A	24,705[2][3]	Nil	Nil	Nil	Nil	44,705
Gary Musil Secretary and CFO	2014	60,000	N/A	Nil	Nil	Nil	Nil	Nil	60,000
	2013	60,000	N/A	Nil	Nil	Nil	Nil	Nil	60,000
	2012	60,000	N/A	16,440[2]	Nil	Nil	Nil	Nil	76,440

NOTES:

(1) The Company used the Black-Scholes pricing model as the methodology to calculate the grant date fair value. The Black-Scholes pricing model was used to estimate the fair value as it is the most accepted methodology.

(2) The Company used the Black-Scholes pricing model as the methodology to calculate the grant date fair value, and relied on the following key assumptions and estimates for each calculation: (i) risk free interest rate of 1.44%; (ii) expected dividend yield of 0%; (iii) expected volatility of 124.13 and (iv) an expected term of 5 years.

(3) The Company used the Black-Scholes pricing model as the methodology to calculate the grant date fair value, and relied on the following key assumptions and estimates for each calculation: (i) risk free interest rate of 1.34%; (ii) expected dividend yield of 0%; (iii) expected volatility of 121.62% and (iv) an expected term of 5 years.

Incentive Plan Awards

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the NEOs.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all the option-based and share-based awards outstanding as at December 31, 2014 for each NEO:

	Option-Based Awards				Share-Based Awards		
Name	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 ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Victor N. Bryant	100,000	0.10	Feb. 8, 2016	11,000	Nil	Nil	Nil
	150,000	0.10	Feb. 28, 2017	16,500			
	500,000	0.10	Oct. 25, 2017	55,000			
Gary Musil	875,000	0.10	Feb. 8, 2016	96,250	Nil	Nil	Nil
	250,000	0.10	Feb. 28, 2017	27,500			

NOTES:

(1) the value of unexercised in-the-money options is calculated based on the difference between the market value of the Company's common shares as at December 31, 2014 (closing price of $0.21) and the exercise price of the options.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-Based Awards - Value Vested During The Year ($)	Share-Based Awards - Value Vested During The Year ($)	Non-Equity Incentive Plan Compensation - Value Earned During The Year ($)
Victor N. Bryant	Nil	Nil	Nil
Gary Musil	Nil	Nil	Nil

Options Exercised During the Financial Year Ended December 31, 2014

The following table sets out all the exercises of stock options during the most recently completed financial year by the NEO's.

Name	Securities Acquired on Exercise #	Aggregate Value Realized ($)	Unexercised Options/ SAR's at Financial Year-End (#) Exercisable/ Unexercisable	Value of Unexercised In-the-Money Options/SAR's at Financial Year-End[(1)] ($) Exercisable/ Unexercisable
Victor N. Bryant	75,000	9,000	750,000	82,500
Gary Musil	375,000	64,500	1,125,000	123,750

NOTES:

(1) Dollar value is equal to the number of securities acquired on exercise times the difference between the market value of the securities underlying the options at exercise or financial year-end, respectively, and the exercise of base price of the options.

Pension Plan Benefits

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

Termination and Change of Control Benefits

Neither the Company, nor its subsidiaries, has a contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control, other than:

Victor N. Bryant

On July 1, 2014 the Company amended the Management Services Agreement (the "Agreement) with Victor N. Bryant and Associates (the "Consultant) increasing the monthly remuneration to $7,500 per month, plus applicable taxes (the "Fee") with a term of twenty-four months. The Company will also reimburse the Consultant for all reasonable business, travel, hotel, entertainment and other out-of-pocket expenses which are incurred by the Consultant in the provision of his services. A termination clause was included whereby the Consultant is entitled to 14 times the Fee resulting from change of control or termination by the Company.

Gary Musil

On June 1, 2014 the Company amended the Office Services Agreement with Gary Musil for a term of twenty-four months at the salary of $5,000 per month (the "Fee"). The agreement also provides that Gary Musil is entitled to the following benefits (i) monthly parking; (ii) dental & extended health; (iii) six weeks paid annual vacation; (iv) statutory holidays paid. A termination clause was also included whereby Gary Musil is entitled to 14 times the Fee resulting from change of control or termination by the Company.

Stan Spletzer and Solid Holdings Ltd.

By agreement made February 20, 2012, the Company engaged Stan Spletzer as Vice President of Aggregate Operations. Mr. Spletzer and his company, Solid Holdings Ltd. will receive management fees equal to $1.00 per ton of aggregate sold and/or delivered, plus applicable taxes (the "Fee") on the Company's North Swamp Point aggregate deposit (the "Deposit") In addition, the agreement provides that in the event that the Company receives an offer from an independent third party to acquire the Deposit and accepts such offer, the Company agrees to pay a percentage cash settlement (the "PCS") of the sales price, as compensation for developing and building the Deposit. The PCS to be as follows based on a starting date of this agreement:

Within the 1st year from the starting date – 2%; 2nd year – 3%; 3rd year -4%; 4th year -5%; 5th year on to be capped at 5%. Further, the agreement also provides that in the event of a change of control or change of management, the Company has agreed to pay all unpaid fees up to date of termination, together with all expenses plus a further compensation based on 2% of the prior six months sales revenue, as damages and compensation for loss of office and for the termination of the agreement.

With respect to the above, "Change of Control" means any event, including an amalgamation, merger or consolidation that causes:

(i) a third party to own or control, directly or indirectly, 50% or more of the voting shares of the Company;
(ii) a third party to own or control, directly or indirectly, sufficient voting shares in the Company to elect a majority of the directors of the Company;
(iii) an assignment, sale, or transfer by the Company of all or substantially all of the Company's business to a third party or to an affiliate or a wholly owned subsidiary; or
(iv) an assignment, sale, or transfer by the Company of all or substantially all of the Company's assets to a third party or to an affiliate or a wholly owned subsidiary.

Estimated Incremental Payments on Change of Control

Under the terms of the agreement with Mr. Bryant, the estimated incremental payments, payables and other benefits that would be triggered by or could result in the event of Mr. Bryant's termination by the Company without cause, resignation for good cause or termination without cause by the Company following a change of control of the Company (calculated as at December 31, 2014) total approximately $105,000.

Under the terms of the agreement with Mr. Musil, the estimated incremental payments, payables and other benefits that would be triggered by or could result in the event of Mr. Musil termination by the Company without cause, resignation for good cause or termination without cause by the Company following a change of control of the Company (calculated as at December 31, 2014) total approximately $74,000.

Under the terms of the agreement with Stan Spletzer and Solid Holdings Ltd., the estimated incremental payments, payables and other benefits that would be triggered by or could result in the event of termination by the Company without cause, resignation for good cause or termination without cause by the Company following a change of control of the Company (calculated as at December 31, 2014) total approximately $Nil as the Company was not in production.

Director Compensation

The following table sets forth all amounts of compensation provided to the Directors, who are each not also an NEO, for the Company's most recently completed financial year:

Director Name	Fees Earned ($)	Share-Based Awards ($)	Option-Based Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensa-tion ($)	Total ($)
Luard J. Manning	Nil	Nil	Nil	Nil	Nil	Nil	Nil
James H. Place	19,490	Nil	Nil	Nil	Nil	Nil	19,490
William Loucks	Nil	Nil	110,432(2)	Nil	Nil	Nil	110,432

NOTES

(1) The Company used the Black-Scholes pricing model as the methodology to calculate the grant date fair value. The Black-Scholes pricing model was used to estimate the fair value as it is the most accepted methodology.
(2) The Company used the Black-Scholes pricing model as the methodology to calculate the grant date fair value, and relied on the following key assumptions and estimates for each calculation: (i) risk free interest rate of 1.52%; (ii) expected dividend yield of 0%; (iii) expected volatility of 107.45 and (iv) an expected term of 5 years.

The Company has no arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

The Company has a Stock Option Plan for the granting of incentive stock options to the officers, employees and Directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding under incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Directors who are not Named Executive Officers:

	Option-Based Awards				Share-Based Awards		
Name	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 ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Luard J. Manning	125,000 150,000	0.10 0.10	Feb. 8, 2016 Feb. 28, 2017	13,750 16,500	Nil	Nil	Nil
James H. Place	250,000	0.10	Aug 27, 2018	27,500	Nil	Nil	Nil
William Loucks	500,000	0.22	Aug 11, 2019	Nil	Nil	Nil	Nil

NOTES:

(1) The value of unexercised in-the-money options is calculated based on the difference between the market value of the Company's common shares as at December 31, 2014 (closing price of $0.21) and the exercise price of the options.

Incentive Plan Awards – Value Vested or Earned During the Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to Directors who are not Named Executive Officers are as follows:

Director Name	Option-Based Awards - Value Vested During The Year ($)	Share-Based Awards - Value Vested During The Year ($)	Non-Equity Incentive Plan Compensation - Value Earned During The Year ($)
Luard J. Manning	Nil	Nil	Nil
James H. Place	Nil	Nil	Nil
William Loucks	110,432	Nil	Nil

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the Directors.