STATEMENT OF EXECUTIVE COMPENSATION
FOR THE YEAR ENDED DECEMBER 31, 2020

DENARIUS SILVER CORP.
(the "Company")

DATED AS OF JUNE 29, 2021

For the purpose of this statement of executive compensation:

"CEO" of the Company 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" of the Company 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;

"Executive Officer" of an entity means an individual who is:

a. the chair of the Company, if any;

b. the vice-chair of the Company, if any;

c. the president of the Company;

d. a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;

e. an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or

f. any other individual who performs a policy-making function in respect of the Company;

"Named Executive Officers or NEOs" means:

a. the CEO of the Company;

b. the CFO of the Company;

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 whose total compensation was, individually, more than $150,000;

d. any additional individuals for whom disclosure would have been provided under paragraph (c) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

As of December 31, 2020, the Company had two Named Executive Officers, namely Frederic Leigh Jr., CEO; and Michelle Borthwick, CFO and Corporate Secretary.

As of December 31, 2019, the Company had one Named Executive Officer, namely Satvir Dhillon, CEO, interim CFO and Corporate Secretary.

Director and Named Executive Officer Compensation

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years, other than stock options and other compensation securities:

Name and position	Year Ended Dec 31	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of Perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Frederic Leigh, Jr., CEO and Director(1)	2020	Nil	Nil	N/A	N/A	Nil	Nil
	2019	Nil	Nil	N/A	N/A	Nil	Nil
Michelle Borthwick, CFO and Corporate Secretary(2)	2020	Nil	Nil	N/A	N/A	Nil	Nil
	2019	Nil	Nil	N/A	N/A	Nil	Nil
Satvir Dhillon, former CEO, CFO and Corporate Secretary(3)	2020	Nil	Nil	N/A	N/A	Nil	Nil
	2019	Nil	Nil	N/A	N/A	Nil	Nil
Thomas O'Neill, Director(4)	2020	Nil	Nil	N/A	N/A	Nil	Nil
	2019	Nil	Nil	N/A	N/A	Nil	Nil
Bernadette D'Silva, Directors(5)	2020	Nil	Nil	N/A	N/A	Nil	Nil
	2019	Nil	Nil	N/A	N/A	Nil	Nil

Notes:

1. Mr. Leigh was appointed as CEO and Director of the Company on August 27, 2020 and resigned on February 19, 2021.
2. Ms. Borthwick was appointed CFO and Corporate Secretary of the Company on August 27, 2020 and resigned on February 19, 2021.
3. Mr. Dhillon was appointed CEO, interim CFO and Corporate Secretary of the Company effective August 30, 2018 and resigned from all positions on August 27, 2020.
4. Mr. O'Neill was appointed a Director of the Company on August 27, 2020 and resigned on February 19, 2021.
5. Ms. D'Silva was appointed a Director of the Company on August 27, 2020 and resigned on February 19, 2021.

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 or director by the Company or its subsidiaries in the year ended December 31, 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 Priceof Security or Underlying Security on Date of Grant[1]	Closing Price of Security or Underlying Security at Year End[1]	Expiry Date
Frederic Leigh, CEO and Director[3]	Stock options[2]	125,000	August 27, 2020	$0.10	N/A	N/A	April 30, 2022[8]
Michelle Borthwick, CFO and Corporate Secretary[4]	Stock options[2]	250,000	August 27, 2020	$0.10	N/A	N/A	August 27, 2030
Satvir Dhillon, former CEO, CFO and Corporate Secretary[5]	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Thomas O'Neill, Director[6]	Stock options[2]	250,000	August 27, 2020	$0.10	N/A	N/A	February 19, 2022[9]
Bernadette D'Silva, Director[7]	Stock options[2]	250,000	August 27, 2020	$0.10	N/A	N/A	February 19, 2022[9]

Notes:

1. The Common Shares of the Company trade on the TSX Venture Exchange. Trading was halted pending the completion of a reverse take-ever transaction and resumed on March 1, 2021. The last trade prior to the halt was at $0.10.
2. Each option entitles the holder to acquire one Common Share upon exercise. All options vest on the date of grant.
3. Mr. Leigh was appointed as the Chief Executive Officer and a Director of the Company on August 27, 2020 and resigned on February 19, 2021. As of December 31, 2020, Mr. Leigh held 125,000 stock options exercisable into 125,000 common shares of the Company.
4. Ms. Borthwick was appointed as the Chief Financial Officer and Corporate Secretary of the Company on August 27, 2020 and resigned on February 19, 2021. As of December 31, 2020, Ms. Borthwick held 250,000 stock options exercisable into 250,000 common shares of the Company.
5. Mr. Dhillon was appointed Chief Executive Officer, interim Chief Financial Officer and Corporate Secretary of the Company effective August 30, 2018 and resigned from all positions on August 27, 2020.
6. Mr. O'Neill was appointed to the Board of Directors of the Company on August 27, 2020 and resigned on February 19, 2021. As of December 31, 2020, Mr. O'Neill held 250,000 stock options exercisable into 250,000 common shares of the Company.
7. Ms. D'Silva was appointed to the Board of Directors of the Company on August 27, 2020 and resigned on February 19, 2021. As of December 31, 2020, Ms. D'Silva held 250,000 stock options exercisable into 250,000 common shares of the Company.
8. Expiry date extended to April 30, 2022 by resolution of the Board of Directors of the Company.
9. Expiry date extended to February 19, 2022 by resolution of the Board of Directors of the Company.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors and NEOs during the year ended December 31, 2020.

Stock Option Plans and Other Incentive Plans

The Company has in effect a 10% rolling stock option plan (the "**Plan**") in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. The Plan was approved by the shareholders of the Company at the last Annual General Meeting of the shareholders of the Company held on November 4, 2020. As at the date hereof, there are 9,075,000 options outstanding under the Plan.

A summary of the salient points of the Plan is set forth below:

(a) the Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, a maximum number of common shares of the Company equal to up to a maximum of 10% of the issued common shares of the Company at the time of any stock option grant;

(b) an optionee must either be an Eligible Charitable Organization or a Director, Employee or Consultant of the Company (as defined in the Plan) at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;

(c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12-month period must not exceed 5% of the issued common shares of the Company calculated on the date an option is granted to the Person (unless the Company has obtained the requisite Disinterested Shareholder Approval);

(d) the aggregate number of options granted to any one Consultant in a 12-month period must not exceed 2% of the issued common shares of the Company, calculated at the date an option is granted to the Consultant;

(e) the aggregate number of options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued shares of the Company in any 12-month period, calculated at the date an option is granted to any such Person;

(f) options issued to persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3-month period;

(g) the minimum exercise price per common share of a stock option must not be less than the Market Price of the common shares of the Company, subject to a minimum exercise price of $0.05;

(h) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a "blackout period";

(i) stock options (other than options held by a person involved in investor relations activities) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board of Directors of the Company. Stock options granted to persons involved in Investor Relations Activities will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board of Directors of the Company; and

(j) all options are non-assignable and non-transferable.

"**Consultant**", "**Director**", "**Disinterested Shareholder Approval**", "**Eligible Charitable Organization**", "**Employee**", "**Investor Relations Activities**", "**Management Company Employee**", "**Market Price**", "**Material Information**" and "**Person**" all have the same definition as set out in the Plan.

A copy of the Plan is available under the Company's profile on SEDAR at www.sedar.com.

Employment, Consulting and Management Agreements

The Company does not have any agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were (a) performed by a director or NEO; or (b) performed by any other party but are services typically provided by a director or NEO.

Oversight and Description of Director and Named Executive Officer Compensation

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development. The Company's board of directors oversees compensation for the Company. Mr. O'Neill and Ms. D'Silva were independent. The Company has not adopted a formal charter for its compensation program.

The Company does not currently have a formal compensation program. The board of directors meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to (a) 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; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior venture companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior venture company without a history of earnings. The board of directors, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable. The board of directors relies on the education and experience of its members, as officers and directors with other companies, in assessing compensation levels.

No compensation was paid in this fiscal year or the prior fiscal year. In future years, it is anticipated that any compensation payable will be based upon a negotiated salary, with stock options and bonuses potentially being issued and paid as an incentive for performance.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.