Mountain Boy Minerals Ltd.
(the "Company")

Form 51-102F6V
Statement of Executive Compensation

For the year ended November 30, 2017

Executive Compensation

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 suitable long term incentives. The Board of Directors meet to discuss and determin 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 prvide 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. The Board of Directors intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

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 expnes 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 sharheolders 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 assocated 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 prohibing 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 Comopany is not aware of any Directors or officers having entered into this type of transaction.

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 grated 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 accordiance 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 the CEO and the CFO 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 CEO and the CFO), as at November 30, 2017 whose total compensation was, individually, ore than $150,000 for the financial year and any individual who would have satisfied these criteria but for the fact that the individual was neither an executive officer of the Company, nor acting in a simarilar capacity, at the end fo the most recently completed financial year (collectively the "Named Executive Officers" or "NEOs").

Name and principal position	Year	Salary ($)	Option-based awards(1) ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
				Annual incentive plans	Long-term incentive plans			
Edward Kruchkowski(2)(7) *President* and *CEO*	2017 2016 2015	30,000(4) 30,000 N/A	Nil 184,654 N/A	Nil Nil N/A	Nil Nil N/A	Nil Nil N/A	61,600 61,850 N/A	91,600 251,504 N/A
Randolph Kasum(5) *Former CFO* and *Corporate Secretary*	2017 2016 2015	30,000(5) 30,000(5) 30,000(5)	Nil 138,490 Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	5,250 7,200(6) Nil	35,250 175,690 30,000
Frank Kamermans(2) *Former CEO / President*	2016 2015	25,000(3) 30,000(3)	115,409 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	140,409 30,000
Rene Bernard(5)(8) *CFO / Corporate Secretary*	2017	27,500	234,000	Nil	Nil	Nil	Nil	261,500

(1) 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: 2017 - (i) risk free interest rate of 1.13%; (ii) expected dividend yield of 0%; (iii) expected volatility of 167%; and (iv) an expected term of five years. The Black-Scholes pricing model was used to estimate the fair value as it is the most accepted methodology.

(2) Frank Kamermans resigned as CEO and President and Edward Kruchkowski was appointed as CEO and President on August 17, 2016.

(3) Paid to Bayview Supply Ltd., a company owned by Frank Kamermans.

(4) Paid to K-6 Consulitng Services Ltd., a company owned by Edward Kruchkowski.

(5) Randolph Kasum resigned as CFO and Secretary and Rene Bernard was appointed CFO and Secretary on September 21, 2017.

(6) Paid to Greenback Ventures Ltd., a company owned by Randolph Kasum.

(7) Edward Kruchkowski resigned as CEO and President and Mark T. Brown was appointed as CEO and President on December 15, 2017.

(8) Rene Bernard resigned as CFO and Corporate Secretary and Winnie Wong was appointed as CEO and President on December 15, 2017.

Outstanding Share-Based Awards and Option-Based Awards

The Company does not have any share-based awards held by a NEO. The following table sets out all the option-based and share-based awards outstanding as at November 30, 2017 for each NEO:

	Option-based Awards			
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)[1]**
Edward Kruchkowski *President* and *CEO*	4,000,000	$0.05	08/22/2021	$160,000
Rene Bernard *CFO*	3,000,000 3,900,000	$0.075[2] $0.05	09/07/2021 05/16/2022	$45,000 $156,000

(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 November 30, 2017 (closing price of $0.09) and the exercise price of the options.

(2) The options were repriced from $0.075 to $0.05 on January 18, 2018.

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 Named Executive Officers are as follows:

Name	**Option-based awards – Value vested during the year[1] ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Edward Kruchkowski *President* and *CEO*	Nil	Nil
Rene Bernard *CFO*	Nil	$234,000

(1) The amount is the dollar value that would have been realized if the opotions had been exercised on the grant date, as all options were fully vested on the date of grant.

Outstanding Share-Based Wards and Option-Based 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.

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

The Company does nt have a contract, agreement, plan or arrangement that provides for payments to an NEO 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.

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:

Name	**Fees earned ($)**	**Option-based awards[1] ($)**	**Non-equity incentive plan compensation ($)**	**Pension value ($)**	**All other compensation ($)**	**Total ($)**
Ron Cannan	Nil	Nil	Nil	Nil	Nil	Nil

(1) 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: 2017 - (i) risk free interest rate of 1.13%; (ii) expected dividend yield of 0%; (iii) expected volatility of 167%; and (iv) an expected term of five years. The Black-Scholes pricing model was used to estimate the fair value as it is the most accepted methodology.

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 Form.

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.

Outstanding Share-Based Awards and Option-Based Awards (as at November 30, 2017)

The Company does not have any share-based awards held by a director. 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			
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)[1]**	**Option expiration date**	**Value of unexercised in-the-money options ($)[1]**
Ron Cannan	1,200,000	$0.05	08/17/2021	$48,000

(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 November 30, 2017 (closing price of $0.09) 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:

Name	Option-based awards – Value vested during the year ($)[1]	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Ron Cannan	Nil	N/A	N/A

(1) The amount is the dollar value that would have been realized if the opotions had been exercised on the grant date, as all options were fully vested on the date of grant.

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.

Dated at Vancouver, British Columbia, March 29, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

"Mark T. Brown"

Mark T. Brown
Chief Exeuctive Officer