cascaderocopper

STATEMENT OF EXECUTIVE COMPENSATION
(for financial year ended November 30, 2020)

GENERAL

The following compensation information is provided as required under Form 51-102F6V for Venture Issuers (the "**Form**"), as such term is defined in NI 51-102.

For the purposes of this Statement of Executive Compensation:

"**Company**" means Cascadero Copper Corporation;

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries; and

"**NEO**" or "**named executive officer**" means each of the following individuals:

(a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) 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), for that financial year;

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, requirements and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended November 30, 2020, based on the definition above, the NEOs of the Company were: George Gale, interim President and CEO and former Chairman; Lorne Harder, Chairman and former CFO and Corporate Secretary; Natasha Tsai, CFO and Corporate Secretary; William McWilliam, former acting CEO; and Brian Causey, former acting CFO. The directors of the Company who were not NEOs during the financial year ended November 30, 2020 were: Gregory Andrews, Dr. David Dreisinger and Tony Cau.

During the financial year ended November 30, 2019, based on the definition above, the NEOs of the Company were: Judith Harder, former President and CEO; Lorne Harder, former Chairman, President, CEO and current CFO; William McWilliam, former acting CEO; Sharon Lewis, former CFO; and Brian Causey, former acting CFO. The directors of the Company who were not NEOs during the financial year ended November 30, 2019 were: George Gale; Gary Ostry and Gregory Andrews.

Director and Named Executive Officer Compensation

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to its NEOs and the Board members for the two most recently completed financial years ended November 30, 2020 and November 30, 2019. Options and compensation securities are disclosed under the heading "Stock Options and Other Compensation Securities" below.

Table of Compensation Excluding Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compen-sation ($)	Total compen-sation ($)
Lorne A. Harder[(1)] Chairman and Director and former President, CEO and Secretary	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Dr. George Gale[(2)] Interim CEO, Interim President and Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Natasha Tsai[(3)] CFO and Corporate Secretary	2020	9,288	Nil	Nil	Nil	Nil	9,288
	2019	Nil	Nil	Nil	Nil	Nil	Nil
William J. McWilliam[(4)] former President, CEO and Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	80,000	Nil	Nil	Nil	Nil	80,000
Sharon Lewis[(5)] former CFO	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	41,750	Nil	Nil	Nil	Nil	41,750
Brian Causey[(6)] former CF and Director	2020	58,925	Nil	Nil	Nil	Nil	58,925
	2019	31,500	Nil	Nil	Nil	Nil	31,500
Gregory P. Andrews[(7)] Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Gary Ostry[(8)] former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Harder served as the Company's Chairman, President and CEO from June 7, 2019 through October 7, 2019. Mr. Harder became a Director on June 26, 2020. Mr. Harder became Interim CFO on June 25, 2020 and resigned as Interim CFO on September 14, 2020. Mr. Harder became Corporate Secretary on June 25, 2020 and resigned as Corporate Secretary on October 7, 2020. Mr. Harder was appointed the Company's Chairman on October 7, 2020.

(2) Dr. Gale became a Director on June 12, 2018. Dr. Gale became Interim CEO on September 10, 2020.

(3) Ms. Tsai become CFO on September 14, 2020 and fees were paid to a company in which Ms. Tsai is an owner.

(4) Mr. McWilliam served as CEO of the Company from inception on October 30, 2003 through March 20, 2017. He was appointed Chairman of the Company on March 20, 2017, and served in such capacity until August 15, 2018. Mr. McWilliam was appointed as the Company's acting CEO on October 8, 2019. Mr. McWilliam passed away on March 16, 2020.

(5) Ms. Lewis became CFO on June 3, 2015 and retired on October 30, 2019.

(6) Mr. Causey became a Director on June 12, 2018 and was appointed Chairman on August 15, 2018, and served in such capacity until June 7, 2019. Mr. Causey was appointed as the Company's acting CFO on October 30, 2019 until his resignation on June 26, 2020.

(7) Mr. Andrews became a Director on June 7, 2019 and resigned on October 7, 2019. Mr. Andrews was re-appointed as a Director on July 2, 2020.

(8) Mr. Ostry became a Director on June 12, 2018 and resigned on October 7, 2019.

Stock Options and Other Compensation Securities

The following table sets forth incentive stock options (option-based awards) pursuant to the Company's Stock Option Plan that were outstanding to NEOs and directors of the Company who were not NEOs during the financial year ended November 30, 2020.

Compensation Securities							
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**
George Gale, Interim CEO and President	Options	1,000,000	July 18, 2018	$0.05	$0.05	$0.03	July 18, 2021

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by NEOs and directors of the Company who were not NEOs during the financial year ended November 30, 2020.

Stock Option Plan or Other Compensation Plans

The Company has a Stock Option Plan (the "**Option Plan**"), which was approved by shareholders at the Company's annual general meeting held on November 18, 2020.

The Option Plan is a "fixed number" stock option plan as described in TSX-V Policy 4.4. The maximum aggregate number of Common Shares that may be reserved for issuance under the Option Plan is 21,173,922 Common Shares. Options granted under the Option Plan are not exercisable for a period longer than 10 years and the exercise price must be paid in full upon exercise of the options.

The material terms of the Option Plan are as follows:

1. Service Provider – Service Providers are eligible for awards of options under the Option Plan. "**Service Provider**" means a person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant (each as defined in the Option Plan), and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;

2. Maximum Plan Shares –The maximum aggregate number of Common Shares that may be reserved for issuance under the Option Plan at any point in time is 21,173,922 Common Shares;

3. Limitations on Issue - The following restrictions on issuances of Options are applicable under the New Stock Option Plan:

   (a) no Service Provider can be granted an option if that option would result in the total number of options, together with all other Share Compensation Arrangements (as defined in the Option Plan) granted to such Service Provider in the previous 12 months, exceeding 5% of the number of Common Shares of the Company that are then issued and outstanding ("**Outstanding Shares**"), unless the Company has obtained "**Disinterested Shareholder Approval**" (as defined in the Option Plan to mean approval evidenced by a majority of the votes cast by all the Shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders of the Company who are Service Providers or their associates);

   (b) the aggregate number of Options granted to all Service Providers conducting "**Investor Relations Activities**" (as defined in TSX-V Policy 1.1) in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX-V (or NEX, as the case may be); and

   (c) the aggregate number of options granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX-V.

4. Maximum Percentage to Insiders – Subject to Disinterested Shareholder Approval, the aggregate number of Common Shares reserved for issuance to Insiders of the Company under the Option Plan, together with any other Share Compensation Arrangements, will not exceed 10% of the Company's outstanding Common Shares;

5. Maximum Percentage to Insiders within any one year period - Subject to Disinterested Shareholder Approval, the number of Common Shares issued to Insiders of the Company within any one year period, under the Option Plan, together with any other Share Compensation Arrangements, will not exceed 10% of the Company's outstanding Common Shares;

6. Exercise Price – The Exercise Price of an option will be set by the Board at the time such option is allocated under the Option Plan, and cannot be less than the Discounted Market Price (as defined in TSX-V Policy 1.1);

7. Vesting of Options - Vesting of options shall be at the discretion of the Board and, in the absence of a vesting schedule being specified at the time of grant, options shall vest immediately. Where applicable, vesting of options will generally be subject to:

   (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time, or receiving a satisfactory performance review by the Company or any of its affiliates during the vesting period; or

   (b) the Service Provider remaining as a Director of the Company or any of its affiliates during the vesting period.

8. Vesting of Options Granted to Consultants Conducting Investor Relations Activities - Options granted to Consultants conducting Investor Relations Activities shall vest over a period of not less than 12 months, as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting;

9. Term of Option - An option can be exercisable for a maximum of 10 years.

10. Expiry Date – Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such options expires, except as follows:

(a) vested Options held by an optionee (each, an "**Optionee**") at the date of the Optionee's death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;

(b) an Option granted to any Optionee will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested on the date the Optionee ceased to be so employed by or to provide services to the Company; and

(c) if an Optionee is dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same.

11. Non-Assignability of Options – Except in the case of death of an Optionee, all options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

12. Amendment of the Option Plan by the Board of Directors - Subject to the prior receipt of any necessary regulatory approval (including the approval of the TSX-V, if required), the Board may in its absolute discretion, amend or modify the Option Plan, or any Option granted pursuant to the Option Plan as follows:

(a) it may make amendments which are of a typographical, grammatical or clerical nature only;

(b) it may change the vesting provisions of an Option granted pursuant to the Option Plan, subject to prior written approval of the TSX-V, if applicable;

(c) it may change the termination provision of an Option granted pursuant to the Option Plan, which does not entail an extension beyond the original Expiry Date of such Option;

(d) it may make amendments necessary as a result in changes in securities laws applicable to the Company;

(e) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX-V, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and

(f) it may make such amendments as reduce, and do not increase, the benefits of the Option Plan to Service Providers.

13. Amendments Requiring Disinterested Shareholder Approval - The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions – whether by reason of an amendment to the Option Plan or otherwise – becoming effective:

(a) the Option Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:

(i) the aggregate number of Common Shares reserved for issuance under options granted to insiders of the Company exceeding 10% of the Outstanding Shares;

(ii) the number of Common Shares issued to insiders upon exercise of options within a one-year period exceeding 10% of the Outstanding Shares; or

(iii) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or

(b) any reduction in the exercise price of an option previously granted to an Insider.

14. Take Over Bid - If a take over bid is made to the Shareholders generally, then the Company shall immediately notify each Optionee currently holding an option of the take over bid and of its terms, and each such option will become immediately exercisable by the Optionee, in whole or in part, may, notwithstanding any vesting requirements that the option may then be subject to otherwise; provided, however, that TSX-V (or the NEX, as the case may be) approval would be required if the option is subject to any vesting requirements imposed by TSX-V Policies.

15. Blackout Period - The Option Plan also contains provision for a "blackout" period. Should the expiry date for an option fall within a Blackout Period, or within nine business days following the expiration of a Blackout Period, such expiry date shall, subject to approval of the TSX-V (or NEX, as the case may be), be automatically extended to that day which is the tenth business day after the end of the Blackout Period. "**Blackout Period**" is defined in the Option Plan to mean an interval of time during which the Company has determined that one or more Option Plan participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with the Company's insider-trading policy or applicable securities legislation.

16. Previous Outstanding Options – Options Outstanding which were granted under the previous 2004 Incentive Stock Option Plan at the time of adoption of the Option Plan were considered to be issued pursuant to the Option Plan and are to be governed by the terms and conditions of the Option Plan.

Employment, Consulting and Management Agreements

The Company entered into an agreement with Malaspina Consultants Inc. (the "**Malaspina Agreement**") pursuant to which Natasha Tsai, the Company's current Chief Financial Officer, agreed to provide certain consulting services to the Company. The Malaspina Agreement may be terminated by either party on 60 days written notice to the other party. Under the terms of the Malaspina Agreement, the Company agreed to pay Malaspina an hourly rate and Ms. Tsai is entitled to participate in any incentive stock option plan as may be available from time to time in the amounts, on the terms and at the time determined by the Board. Ms. Tsai was appointed the Company's Chief Financial Officer on September 14, 2020.

Other than set out above, there are no other employment, consulting or management agreements between the Company and any NEO.

Oversight and Description of Director and NEO Compensation

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

As described above under the heading *Corporate Governance - Compensation of Directors and the CEO*, compensation is determined by considering compensation paid for directors and CEOs of companies of similar size and stage of development in the mineral exploration industry and balancing the need to provide adequate incentive and compensation for the time and effort expended by the directors and senior management against the financial and other resources of the Company.

Pension Plan

The Company does not have a pension plan for any of its directors or NEOs.