



FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
(for the fiscal year ended November 30, 2020)

DIRECTOR AND EXECUTIVE COMPENSATION

The Company is a “*venture issuer*” as defined under National Instrument 51-102 – *Continuous Disclosure Obligations* and is disclosing its director and executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers* (“**Form 51-102F6V**”).

Definitions

In this Information Circular:

- ◆ “**Board**” means the board of directors of the Company.
- ◆ “**Chief Executive Officer**” or “**CEO**” means an individual who served as chief executive officer of the Company, or performed functions similar to a chief executive officer, for any part of the most recently completed financial year.
- ◆ “**Chief Financial Officer**” or “**CFO**” means an individual who served as chief financial officer of the Company, or performed functions similar to a chief financial officer, for any part of the most recently completed financial year.
- ◆ “**Exchange**” means the TSX Venture Exchange.
- ◆ “**Named Executive Officer**” or “**NEO**” means each of the following individuals:
 - (i) a CEO;
 - (ii) a CFO;
 - (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO 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) of Form 51-102F6V for that financial year; and
 - (iv) each individual who would be an NEO under paragraph (iii) 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 that

For the fiscal year ended November 30, 2020, the Company had two Named Executive Officers – Paul Cowley, President & CEO, and Rebecca Moriarty, CFO and corporate secretary.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out a summary of compensation (excluding compensation securities) paid, awarded to or earned by the NEOs and any non-NEO directors of the Company for the periods noted therein.

Table of compensation excluding compensation securities							
Name and position	Year Ended Nov 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Paul Cowley President, CEO & Director	2020 2019	170,000 ⁽¹⁾ 198,250	Nil Nil	Nil Nil	Nil Nil	Nil Nil	170,000 ⁽¹⁾ 198,250
Rebecca Moriarty CFO & Corporate Secretary	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	14,822 ⁽²⁾ 29,273	14,822 ⁽²⁾ 29,273
John Anderson Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Dr. Radomir Vukcevic Director	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Michael Mracek ⁽³⁾ Director	2020 2019	44,464 ⁽⁴⁾ 34,801	Nil Nil	Nil Nil	Nil Nil	Nil Nil	44,464 ⁽⁴⁾ 34,801
Frederick Sveinson ⁽⁵⁾ Former Director	2020 2019	Nil 132,650 ⁽⁶⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 132,650 ⁽⁶⁾

Notes:

- (1) Paid or accrued to Buena Tierra Development Ltd., a private company owned by Paul Cowley, for management and geological consulting services.
- (2) Ms. Moriarty is an employee of Malaspina Consultants Inc. (“**Malaspina**”). This amount consists of consulting fees paid to Malaspina for Ms. Moriarty’s services.
- (3) Mr. Mracek was appointed as a director effective November 22, 2019.
- (4) Paid to Mracek Consulting Ltd., a private company owned by Michael Mracek, as a mining advisor to the Company.
- (5) Mr. Sveinson resigned as a director of the Company on November 22, 2019.
- (6) Paid to International Mine Builders Inc, a private company owned by Frederick Sveinson, for consulting services as the Company’s senior mining advisor.

Stock Options and Other Compensation Securities

Stock options or other compensation securities granted or issued to NEOs or non-NEO directors during the financial year ended November 30, 2020, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries are tabled below.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	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
Paul Cowley ⁽²⁾ President, CEO & Director	Stock Options	300,000 7.3%	August 5, 2020	\$0.32	\$0.375	\$0.47	August 5, 2025
Rebecca Moriarty ⁽³⁾ CFO & corporate secretary	Stock Options	25,000 0.6%	August 5, 2020	\$0.32	\$0.375	\$0.47	August 5, 2025
John Anderson ⁽⁴⁾ Director	Stock Options	250,000 6.1%	August 5, 2020	\$0.32	\$0.375	\$0.47	August 5, 2025
Dr. Radomir Vukcevic ⁽⁵⁾ Director	Stock Options	50,000 1.2%	August 5, 2020	\$0.32	\$0.375	\$0.47	August 5, 2025
Michael Mracek ⁽⁶⁾ Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Fred Sveinson ⁽⁷⁾ Former Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) There were a total of 4,085,000 outstanding stock options as at November 30, 2020.
- (2) As at November 30, 2020, Mr. Cowley held outstanding options exercisable for a total of 975,000 common shares of the Company: 200,000 options are exercisable at a price of \$0.10/share and expire October 11, 2021, 200,000 options are exercisable at a price of \$0.30/share and expire October 25, 2022, 275,000 options are exercisable at a price of \$0.56/share and expire April 6, 2023, and 300,000 options are exercisable at a price of \$0.32/share and expire August 5, 2025.
- (3) As at November 30, 2020, Ms. Moriarty held outstanding options exercisable for a total of 37,500 common shares of the Company: 12,500 options are exercisable at an exercise price of \$0.56/share and expire April 6, 2023 and 25,000 options are exercisable at an exercise price of \$0.32 and expire August 5, 2025.
- (4) As at November 30, 2020, Mr. Anderson held outstanding options exercisable for a total of 600,000 common shares of the Company: 100,000 options are at an exercise price of \$0.10/share expiring October 11, 2021, 50,000 options are exercisable at a price of \$0.30/share and expire October 25, 2022, 200,000 options are at an exercise price of \$0.56/share and expire on April 6, 2023 and 250,000 options are exercisable at an exercise price of \$0.32 and expire August 5, 2025.
- (5) As at November 30, 2020, Dr. Vukcevic held outstanding options exercisable for a total of 350,000 common shares of the Company: 200,000 options are at an exercise price of \$0.31/share expiring November 9, 2022, 100,000 options are at an exercise price of \$0.56 and expire on April 6, 2023 and 50,000 options are exercisable at an exercise price of \$0.32 and expire August 5, 2025.
- (6) Mr. Mracek was appointed director of the Company effective November 22, 2019. As at November 30, 2020, Mr. Mracek held outstanding options exercisable for a total of 160,000 common shares of the Company: 75,000 options are exercisable at a price of \$0.30/share and expire October 25, 2022. 50,000 options are exercisable at a price of \$0.255 per share and expire April 6, 2023 (exercise price was amended from original exercise price of \$0.56 effective November 15, 2019) and 35,000 options are exercisable at a price of \$0.255 per share and expire March 18, 2024 (exercise price was amended from original exercise price of \$0.60, effective November 15, 2019).
- (7) Mr. Sveinson resigned as a director effective November 22, 2019. As at November 30, 2020, Mr. Sveinson's estate held outstanding options exercisable for a total of 375,000 common shares of the Company: 100,000 options are

exercisable at a price of \$0.30/share and expire October 25, 2022, 100,000 options are exercisable at a price of \$0.56/share and expire April 6, 2023, and 175,000 options are exercisable at a price of \$0.98/share and expire June 12, 2023. Mr. Sveinson resigned as a director of the Company effective November 22, 2019. Subsequent to the year ended November 30, 2020, Mr. Sveinson's outstanding options expired unexercised effective December 13, 2020.

No stock options were exercised by an NEO or non-NEO director of compensation securities during the financial year ended November 30, 2020.

Stock Option Plans and Other Incentive Plans

The Company's current stock option plan (the "**Stock Option Plan**"), which was also the Company's only equity compensation plan as of November 30, 2020, is administered by the Board who has the full authority and sole discretion to grant options under the Stock Option Plan to any eligible recipient, including themselves. Eligible recipients include: directors, senior officers, employees, advisory board members and consultants of, or employees of management companies providing services to, the Company or its subsidiaries. The Stock Option Plan was most recently approved by the Company's shareholders at its last annual general meeting on December 10, 2020, subsequent to the year ended November 30, 2020. In accordance with Exchange policies, as the Stock Option Plan is a "rolling" stock option plan, it must receive approval of the Company's shareholders yearly at the Company's annual general meeting.

The key terms of the Stock Option Plan are as follows (capitalized terms used in this section have the meaning ascribed to them in the policies of the Exchange):

- ◆ The aggregate number of optioned shares that may be issued upon the exercise of stock options granted under the Stock Option Plan may not exceed 10% of the number of issued and outstanding common shares of the Company at the time of granting of options.
- ◆ No more than 5% of the common shares outstanding at the time of grant may be reserved for issuance to any one individual in any 12 month period, unless the Company has received disinterested shareholder approval to exceed such limit.
- ◆ No more than 2% of the common shares outstanding at the time of grant may be reserved for issuance to any Consultant in any 12 month period.
- ◆ No more than an aggregate of 2% of the common shares outstanding at the time of grant may be reserved for issuance to any Employee conducting Investor Relations Activities in any 12 month period.
- ◆ Options granted to Consultants performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such options vesting in any 3 month period.
- ◆ The number of common shares that may be reserved for issuance to the insiders of the Company (i) at the time of grant; or (ii) within a one year period, may not exceed 10% of the outstanding common shares calculated at the time of the grant, unless disinterested shareholder approval has been obtained.
- ◆ The exercise price of a stock option shall be fixed by the Board; however, the minimum exercise price of a stock option cannot be less than the Market Price of the Company's common shares at the date of grant.
- ◆ Disinterested shareholder approval must be obtained to reduce the exercise price of an option granted to a person who was an insider at the time of grant or is an insider at the time of amendment.
- ◆ Options may have a maximum exercise period of ten years.
- ◆ Options are non-assignable and non-transferable.
- ◆ If an optionee ceases to be (other than by reason of death) an eligible recipient of options, then the options granted to such optionee shall expire within a reasonable period of time, as determined by the Board, following the date that the optionee ceases to be eligible, subject to the terms and conditions of the Stock Option Plan.
- ◆ If an optionee ceases to be an eligible recipient of options by reason of death, an optionee's heirs or administrators shall have until the earlier of (i) one year from the date of death of the optionee; and (ii) the expiry date of the options, in which to exercise any portion of the options outstanding at the time of death of the optionee.
- ◆ The Stock Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the Company's common shares.
- ◆ The Company has the authority to deduct and withhold, or require an optionee to remit to the Company, the amount of any taxes or other required source deductions which the Company is required by law or

regulation of any governmental authority whatsoever to remit in connection with any issuance of shares upon the exercise of options.

The Stock Option Plan was amended on October 1, 2020, to update non-material clerical items, as well as to add a paragraph that states that options granted to insiders and options granted with an exercise price, which is at a discount to the market price at the time of the grant, are subject to a 4 months and one day hold period under Exchange policies and that certificates representing the options and underlying common shares, if the options are exercised before the hold period expiry date, must be legended as required by TSX Venture Exchange policies.

External Management Companies

During the year ended November 30, 2020, no management functions of the Company were to any substantial degree performed by a person other than the directors or Named Executive Officers of the Company.

Employment, Consulting and Management Agreements

The Company has entered into agreements or arrangements under which it pays its NEOs and non-NEO directors, as follows:

Named Executive Officers

1. *Paul Cowley - President, CEO and a director of the Company*

Until September 2017, the Company had a verbal arrangement with Mr. Cowley whereby the Company paid Mr. Cowley, through his wholly-owned consulting company, Buena Tierra Developments Ltd. (“**Buena Tierra**”), for geological services he provided to the Company, at a rate of \$800/day. At such time, Mr. Cowley did not receive compensation for providing President or CEO services to the Company; however, he was entitled to be reimbursed for reasonable expenditures incurred in performing his duties as President and CEO.

Pursuant to a written agreement between the Company and Buena Tierra having an effective date of October 1, 2017, Buena Tierra provides to the Company the President and CEO services of Paul Cowley. This agreement will continue until terminated in accordance with its terms. Pursuant to the terms of the agreement, as amended, Mr. Cowley provides a minimum of 75% of his working time to the Company and Buena Tierra is currently paid a consulting fee at the base rate of \$15,000 per month + GST. Buena Tierra is also entitled to an annual bonus (the “**Buena Tierra Bonus**”), in an amount not to exceed, in the aggregate, 12 x Buena Tierra’s monthly base rate for the given year. The initial annual benchmarks and calculations for the Buena Tierra Bonus are set out in the agreement and include considerations such as Buena Tierra’s (Paul Cowley’s) contribution to an increase in the Company’s share price (provided such increase is not a direct result of its/his trading of the Company’s shares), market capitalization, financing activities, achieving budgets, the advancement of the Company’s vanadium project and value added to the Company through other acquisitions during the year. The consulting fee and bonus compensation is required to be reviewed by the Board on an annual basis by October 1 of each year during the term of the contract. The Board determined that no bonus compensation will be paid to Buena Tierra for the fiscal year ended October 1, 2019. Buena Tierra is also entitled to participate in the Company’s stock option plan on such terms as would be commensurate with its impact on the Company.

Buena Tierra may terminate the agreement at any time by providing 60 days’ prior written notice, unless the Company is in fundamental breach (as defined in the agreement), in which event Buena Tierra may terminate the agreement immediately where such fundamental breach has not been cured within 14 days of the Company’s receipt of written notice of the breach. In the event of fundamental breach by the Company, the Company will be obligated to pay to Buena Tierra an amount equal to 12 months x the then applicable monthly base rate, plus one additional month’s pay for each additional full year of service provided by Buena Tierra to the Company under the agreement, up to a maximum of the equivalent of 18 months’ pay.

The Company may terminate the agreement:

- (a) at any time without notice or payment in lieu of notice where there is a fundamental breach by Buena Tierra, in which case no compensation will be paid to Buena Tierra beyond the date of termination; or
- (b) for any other reason other than those set out in paragraphs (a) and (c), at any time by providing 12 months' notice plus one additional month's notice for each additional full year of service provided by Buena Tierra to the Company under the agreement, up to a maximum of the equivalent of 18 months' notice. The notice period may be working notice or payment in lieu of notice or any combination thereof; or
- (c) in the event of a change of control (as defined in the agreement) and within 365 days thereof, if there is a fundamental breach by the Company or if the Company terminates the agreement other than as a result of a fundamental breach by Buena Tierra, then the Company will be required to pay Buena Tierra an amount equal to the monthly base rate in effect at termination x 24.

2. *Rebecca Moriarty - CFO*

Ms. Moriarty is paid for her CFO-related services to the Company under an annual engagement agreement with Malaspina Consultants Inc. ("**Malaspina**"). Pursuant to this agreement, the Company pays Malaspina \$180/hour for Ms. Moriarty's services. The Company also pays Malaspina for providing accounting and financial statement preparation services and SEDAR-filing services at rates varying between \$62/hour - \$180/hour, depending on the individual providing the services and the services provided. Fees are due and payable upon rendering of an invoice by Malaspina. The term of the agreement is for 12 months, expiring on December 31st of each year, with a new agreement being executed by the Company and Malaspina on January 1st of each year. Consulting fee rates are adjusted annually with the execution of each new agreement.

3. NEOs are entitled to participate in the Stock Option Plan.

Non-NEO Directors

1. *Michael Mracek – Director and Mining Advisor*

Pursuant to an unwritten agreement, Mr. Mracek provides mining advisory services to the Company through his private consulting company, Mracek Consulting Ltd., at an hourly charge out rate of \$225.00.

2. *Frederick Sveinson – Former Director and Senior Mining Advisor*

Pursuant to a written agreement between the Company and International Mine Builders Inc. ("**IMBI**"), a private company owned by Frederick Sveinson, a director of the Company, which agreement had an effective date of July 1, 2018, IMBI provided the personal services of Frederick Sveinson to provide senior mining advisory management and technical services to the Company. This agreement was terminated effective October 1, 2019, due to health reasons. Pursuant to the agreement, as amended, Mr. Sveinson was required to provide an average of 20 hours per week to the Company and IMBI was paid a consulting fee at the base rate of \$14,000 per month + GST. IMBI was also entitled to an annual bonus based at the rate of 30% of the Buena Tierra Bonus, except that the initial bonus payment was calculated at the rate of 7.5% of the Buena Tierra Bonus to reflect that at the time of execution of the agreement there was only one quarter remaining in fiscal 2018. The initial annual benchmarks and calculations for the bonus were set out in the agreement and, include considerations such as IMBI's (Frederick Sveinson's) contribution to an increase in the Company's share price (provided such increase is not a direct result of its/his trading of the Company's shares), market capitalization, financing activities, achieving budgets, the advancement of the Company's vanadium project and value added to the Company through other acquisitions during the year. The consulting fee and bonus compensation is required to be reviewed by the Board on an annual basis by June 1 of each year during the term of the contract. The bonus compensation awarded to IMBI in fiscal 2018 was subsequently reversed in fiscal 2019. No bonus compensation was awarded to IMBI for fiscal 2019.

IMBI was also entitled to participate in the Company's stock option plan on such terms as would be commensurate with its impact on the Company.

During the year ended November 30, 2020, no directors' fees were awarded. No set directors' fees have been adopted by the Board. It is anticipated that any directors' fees that may be payable will be made on an ad hoc basis by the Board.

Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors.

Directors are entitled to participate in the Stock Option Plan.

Oversight and Description of Director and NEO Compensation

Director Compensation

The Company has no standard arrangements pursuant to which directors are compensated by the Company for their services in their capacity as directors, except for the granting from time to time of incentive stock options in accordance with the Stock Option Plan and the policies of the Exchange and ad hoc awards of director fees from time to time. Currently, no formalized fee structure has been implemented with respect to the payment of fees to directors for serving as directors of the Company. From time to time, the Board as a whole determines the compensation payable to the non-NEO directors of the Company, taking into consideration the Company's financial circumstances and general industry standards for companies similar to the Company and the time and efforts provided to the Company by each non-NEO director.

The Board believes that the granting of incentive stock options provides a reward to directors for achieving results that improve Company performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company's share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each director; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Stock Option Plan and Exchange policies. The granting of incentive stock options allows the Company to reward directors for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described under "*Stock Options and Other Compensation Securities*" above and "*Securities Authorized for Issuance under Equity Compensation Plans*" below.

The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Named Executive Officer Compensation

The Company is an advanced exploration stage company engaged in the exploration and development of mineral property interests. The Company has, as of yet, no significant revenues from operations and from time to time operates with limited financial resources to ensure that funds are available to complete scheduled programs, if any. As a result, the directors of the Company have to consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company in the mid and long term.

The Company has a Compensation Committee which is comprised of John Anderson, Dr. Radomir Vukcevic and Michael Mracek. Dr. Vukcevic and Mr. Anderson are independent directors. Mr. Mracek is not independent in that he has been engaged, through Mracek Consulting Ltd., to provide mining advisory consulting services to the Company, and therefore he abstains from decisions made with respect to his personal compensation package.

The Compensation Committee has no written mandate or formal procedure with respect to determining compensation for its NEOs. To date, the Compensation Committee has reviewed and determined executive compensation on a case by case basis when executives are appointed and thereafter annually, or more frequently if deemed necessary by the committee.

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 outstanding 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 enables 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 financial constraints that the Company is under by virtue of the fact that it is an advanced exploration-stage resource company without a history of earnings.

In considering the compensation of its NEOs, the Compensation Committee considers how it can best balance the interests of the Company and provide competitive compensation to attract and retain officers who will contribute to the success of the Company, while mindful of the financial constraints of the Company. The Compensation Committee takes into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies. All consulting or other compensation arrangements between the Company and its NEOs are considered and approved by the independent members of the Board.

An important element of executive compensation is that of stock options, which do not require cash disbursements by the Company. The Board believes that the granting of incentive stock options provides a reward to NEOs for achieving results that improve Company performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company's share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each NEO; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Stock Option Plan and Exchange policies. The granting of incentive stock options allows the Company to reward NEOs for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described under "*Stock Option Plans and Other Incentive Plans*" above.

Other than as described above, there are no other perquisites provided to the NEOs. The Company does not use specific benchmark groups in determining compensation or any element of compensation.

See "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*" above for a description of the Company's consulting arrangements involving Paul Cowley, CEO & President of the Company, Rebecca Moriarty, CFO of the Company and Frederick Sveinson, a former director and senior mining advisor to the Company, and Michael Mracek, a director and mining advisor to the Company.

PENSION DISCLOSURE

No pension is provided to a director or Named Executive Officer of the Company.