

RT MINERALS CORP.

Form 51-102F6V

Statement of Executive Compensation – Venture Issuers

for financial year ended November 30, 2016

unless otherwise stated, all dollar amounts represented are in Canadian Dollars

GENERAL

The following information, dated as of May 29, 2017, is provided as required under Form 51-102F6V for Venture Issuers (the “Form”), as such term is defined in National Instrument 51-102.

For the purposes of this form of Statement of Executive Compensation – Venture Issuer:

“**Company**” means RT Minerals Corp.;

“**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;

“**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.

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 NEOs and members of the board of directors of the Company (the “Board”) for the most recently completed financial year ended November 30, 2016. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” below.

During the financial year ended November 30, 2016, based on the definition above, the NEOs of the Company were: Paul Antoniazzi, CEO and Sandra Wong, CFO. The directors of the Company who were not NEOs during financial year ended November 30, 2016 were: Ferdynand (Fred) Kiernicki, Edmond Hatoum and Mark Lofthouse.

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 compensation (\$)	Total compensation (\$)
Paul Antoniazzi ⁽¹⁾ Director and CEO	2016	Nil	Nil	Nil	Nil	22,500	22,500
	2015	Nil	Nil	Nil	Nil	1,250	1,250
Sandra Wong ⁽²⁾ CFO	2016	32,000	Nil	Nil	Nil	Nil	32,000
	2015	9,000	Nil	Nil	Nil	Nil	9,000
Ferdynand (Fred) Kiernicki ⁽³⁾ Director	2016	Nil	Nil	Nil	Nil	14,400	14,400
	2015	Nil	Nil	Nil	Nil	1,440	1,440
Edmond Hatoum Director	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
Mark Lofthouse Director	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Antoniazzi was appointed CEO on August 3, 2012. All other compensation was paid for project management, field services, and general consulting fees on an industry standard basis.
- (2) Ms. Wong was appointed CFO on March 23, 2009.
- (3) Mr. Kiernicki was paid all other compensation for field services, mineral claims management, and general consulting fees on an industry standard basis.

Stock Options and Other Compensation Securities

The Company's authorized share structure is an unlimited number of Common Shares and as at May 29, 2017 there were 28,821,626 Common Shares of the Company issued and outstanding. The Company has a 10% rolling stock option plan allowing it to grant options to a maximum of 10% of the issued and outstanding shares of the Company, from time to time. On October 20, 2016, the Company granted incentive stock options to purchase 1,000,000 Common Shares at an exercise price of \$0.10 each expiring October 20, 2018 to directors and consultants, and all options vested immediately. On May 16, 2016 the Company granted options to purchase 528,000 Common shares at \$0.15 each expiring May 16, 2018 to directors and employees of the Company. All options vested immediately.

At November 30, 2016 there were 1,528,000 options outstanding under the Option Plan.

The following table discloses all compensation securities granted or issued to each director and named executive officer by the Company, or a subsidiary of the Company, in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company, or a subsidiary of the Company.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, underlying securities and percentage of class (#)	Date of Grant or Issue (mm/dd/yy)	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 (mm/dd/yy)
Paul Antoniazzi ⁽¹⁾ Director and CEO	Share Options	270,000	05/16/16	0.15	0.15	0.09	05/16/18
Sandra Wong ⁽²⁾ CFO	Share Options	123,000	05/16/16	0.15	0.15	0.09	05/16/18

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, underlying securities and percentage of class (#)	Date of Grant or Issue (mm/dd/yy)	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 (mm/dd/yy)
Ferdynand (Fred) Kiernicki ⁽³⁾ Director	Share Options	135,000	05/16/16	0.15	0.15	0.09	05/16/18
Mark Lofthouse ⁽⁴⁾ Director	Share Options	50,000	10/20/16	0.10	0.10	0.09	10/20/18
Edmond Hatoum ⁽⁵⁾ Director	Share Options	50,000	10/20/16	0.10	0.10	0.09	10/20/18

Notes:

- (1) At November 30, 2016 Mr. Antoniazzi held options to purchase an aggregate of 270,000 Common. All securities vested upon grant.
- (2) At November 30, 2016 Ms. Wong held options to purchase an aggregate of 123,000 Common Shares. All securities vested upon grant.
- (3) At November 30, 2016 Mr. Kiernicki held options to purchase an aggregate of 135,000 Common Shares. All securities vested upon grant.
- (4) At November 30, 2016 Mr. Lofthouse held options to purchase an aggregate of 50,000 Common Shares. All securities vested upon grant.
- (5) At November 30, 2016 Mr. Hatoum held held options to purchase an aggregate of 50,000 Common Shares. All securities vested upon grant.

Exercise of Compensation Securities by NEOs and Directors

In May 2016 there were 70,000 stock options expired unexercised.

There were no compensation securities exercised by any of the NEOs or directors of the Company during the financial year ended November 30, 2016.

Stock Options and Other Compensation Securities

Share Option Plan

The Company has a Share Option Plan dated for reference April 29, 2011 (the “Plan”). The Plan is a rolling plan under which options totaling a maximum of 10% of the Common Shares outstanding from time to time are available for grant.

To comply with the policies of the TSXV covering “rolling” option plans, continued grants under the Plan must be approved annually by the shareholders of the Company. As at November 30, 2016 there were 20,917,626 Common Shares issued and outstanding. Accordingly, under the Plan the Company has the authority to grant options to purchase up to a total of 2,091,763 Common Shares. As at the date of this Statement of Executive Compensation, options to purchase an aggregate of 2,858,000 Common Shares are granted and outstanding under the Plan, representing approximately 9.92% of the outstanding Common Shares in the capital of the Company.

Pursuant to TSXV Policies, continuation of the Option Plan requires annual shareholder approval at the annual general meeting of the Company by ordinary resolution. The Board is of the view that the Option Plan permits the Company to attract and maintain the services of executives, employees and other service providers with other companies in the industry.

Eligible Optionees

To be eligible to receive a grant of options under the Plan TSXV policies require an Optionee to be either a director, officer, employee, consultant or an employee of a company providing management or other services to the Company or a subsidiary at the time the option is granted.

Options may be granted only to an individual eligible, or to a non-individual that is wholly owned by individuals eligible, for an option grant. If the option is granted to a non-individual, it must provide the TSXV with an undertaking that it will not permit any transfer of its securities, nor issue further securities, to any individual or other entity as long as the option remains in effect, without consent of the TSXV.

Restrictions

The Plan is subject to the following restrictions:

- (a) The Company must not grant an option to a director, employee, consultant, or consultant company (the “Service Provider”) in any 12 month period that exceeds 5% of the outstanding Common Shares of the Company, unless the Company has obtained approval by a majority of the Disinterested Shareholders (defined below) of the Company;
- (b) The aggregate number of options granted to a Service Provider conducting investor relations activities in any 12 month period must not exceed 2% of the outstanding shares calculated at the date of the grant, without prior consent of the TSXV (or NEX, as the case may be);
- (d) The Company must not grant an option to a Consultant in any 12 month period that exceeds 2% of the outstanding shares calculated at the date of the grant of the option;
- (e) The aggregate number of Common Shares reserved for issuance under options granted to Insiders (defined below) must not exceed 10% of the outstanding shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding shares) unless the Company has obtained Disinterested Shareholder Approval to do so;
- (f) The number of optioned shares issued to Insiders in any 12 month period must not exceed 10% of the outstanding shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding shares) unless the Company has obtained Disinterested Shareholder Approval to do so;
- (g) The issuance to any one Optionee within a 12 month period of a number of Common Shares must not exceed 5% of outstanding shares unless the Company has obtained Disinterested Shareholder Approval to do so;
- (h) The exercise price of an option previously granted to an Insider must not be reduced, unless the Company has obtained Disinterested Shareholder Approval to do so; and
- (i) The Company may implement such procedures and conditions as the Board deems appropriate with respect to withholding and remitting taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law.

The following is a summary of the material terms of the Plan:

- (a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan;
- (b) all options granted under the Plan expire on a date not later than 10 years after the issuance of such options. However, should the expiry date for an option fall within a trading Blackout Period (as defined in the Plan, generally meaning circumstances where sensitive negotiations or other like information is not yet public), within 9 business days following the expiration of a Blackout Period;

- (c) For options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) an Option granted to any Service Provider will expire within 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, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (e) if an Optionee dies, any vested option held by him or her at the date of 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;
- (f) in the case of an Optionee being 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;
- (g) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Plan);
- (h) vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or 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 its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period;
- (i) in the event of a Take Over Bid being made to the shareholders generally, immediately upon receipt of the notice of the Take Over Bid, the Company shall notify each Optionee currently holding any Options, of the full particulars of the Take Over Bid, and all outstanding Options may, notwithstanding the vesting terms contained in the Plan or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSXV (or NEX, as the case may be); and
- (j) The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Plan shares in respect of options which have not yet been granted under the Plan.

The Board has determined that, in order to reasonably protect the rights of participants, as a matter of administration, it is necessary to clarify when amendments to the Plan may be made by the Board without further shareholder approval. Accordingly, the Board proposes that the Plan also provide the following:

The Board may, without shareholder approval:

- (i) amend the Plan to correct typographical, grammatical or clerical errors;
- (ii) change the vesting provisions of an option granted under the Plan, subject to prior written approval of the TSX Venture (or NEX, as the case may be), if applicable;
- (iii) change the termination provision of an option granted under the Plan if it does not entail an extension beyond the original expiry date of such option;
- (iv) make such amendments to the Plan as are necessary or desirable to reflect changes to securities laws applicable to the Company;

- (v) make such amendments as may otherwise be permitted by the TSX Venture Policies (or NEX policies, as the case may be);
- (vi) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (vii) amend the Plan to reduce the benefits that may be granted to Service Providers.

Employment, Consulting and Management Agreements

As of November 30, 2016 and to date, the Company has no agreements of compensatory plans or arrangements with any of its NEOs concerning severance payments of cash or equity compensation resulting from the resignation, retirement or any other termination of employment or other agreement with the Company or as a result of a change of control of the Company.

Oversight and Description of Director and Named Executive Officer Compensation

Elements of the Compensation Program

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.

The Company is a small junior resource company with limited resources. The compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company's shareholders. In the Board's view, paying salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

The Board determines the compensation for the CEO. The compensation of the Company's executives is determined by the Board after the recommendation of the CEO. In each case, the Board takes into consideration the prior experience of the executive, industry standards, competitive salary information on comparable companies of similar size and stage of development, the degree of responsibility and participation of the executive in the day-to-day affairs of the Company, and the Company's available cash resources.

In the Board's view, to attract and retain qualified and effective executives, the Company must pay base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Executive Compensation

Except for the grant of incentive share options to the NEOs and any compensation payable pursuant to an executive compensation agreement between the CFO and the Company, there are no arrangements under which NEOs were compensated by the Company during the two most recently completed financial years for their services in their capacity as NEOs, directors or consultants.

Director Compensation

The directors receive no cash compensation for acting in their capacity as directors of the Company.

Except for the grant to directors' of share options and compensation payable pursuant to the executive compensation agreements, there are no arrangements under which directors were compensated by the Company during the two most recently completed financial years for their services in their capacity as directors.

Option-Based Awards

The Company has a share option plan in place, which was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes share option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. The Board administers the Company's share option plan and all option grants require Board approval. The Option Plan allows options to be issued to directors, officers, employees or consultants of the Company.

In compensating its senior management, the Company employs a combination of salary and equity participation. The Board is of the view that encouraging its executives and employees to hold shares of the Company is the best way to align their interests with those of the Company's shareholders. Equity participation is accomplished through the Company's share option plan. See "Securities Authorized for Issuance under Equity Compensation Plans" above.

Share options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, option grants are an important part of executive compensation to assist in maintaining executive motivation.

Given the evolving nature of the Company's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.