

**Form 51-102F6V**  
*Statement of Executive Compensation – Venture Issuers*

The information contained below is provided as required under Form 51-102F6V for Venture Issuers, as such term is defined in National Instrument 51-102

**1.1 General**

The objective of this disclosure is to communicate the compensation the company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation.

**1.2 Definitions**

In this form,

**“company”** means Orefinders Resources Inc.

**“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;

**“external management company”** includes a subsidiary, affiliate or associate of the external management company;

For the purposes of this Statement of Executive Compensation: **“named executive officer”** or **“NEO”** means each of the following individuals:

**“CEO”** 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”** 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;

**“Named Executive Officer”** or **“NEO”** means each of the following individuals:

(a) a CEO;

(b) a CFO;

- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, 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 and whose total compensation was, individually, more than \$150,000 as determined in accordance with applicable securities laws; and
- (d) each individual who would be a NEO under paragraph (c) 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 the most recently completed financial year.

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

## 2.1 Director and named executive officer compensation, excluding compensation securities

NEO 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 (\$)
William Yeomans President & CEO	2015	108,000 (1)	Nil	Nil	Nil	Nil	108,000
	2014	180,000 (1)	Nil	Nil	Nil	Nil	180,000
Alexander Stewart Executive Chairman	2015	21,000 (2)	Nil	Nil	Nil	Nil	21,000
	2014	48,000 (2)	Nil	Nil	Nil	Nil	48,000
Stephen Stewart Chief Executive Officer	2015	28,500 (3)	Nil	2,500	Nil	Nil	28,500
	2014	32,000 (3)	Nil	Nil	Nil	Nil	32,000
Stuart Rogers CFO	2015	12,000 (4)	Nil	Nil	Nil	Nil	12,000
	2014	60,000 (4)	Nil	Nil	Nil	Nil	60,000
Mark Gelmon CFO	2015	24,000 (5)	Nil	Nil	Nil	Nil	24,000
	2014	Nil	Nil	Nil	Nil	Nil	Nil
Kirk Boyd CFO	2015	13,000 (6)	Nil	Nil	Nil	Nil	13,000
	2014	Nil	Nil	Nil	Nil	Nil	Nil
Kevin Piegrass V.P. Exploration	2015	105,000 (7)	Nil	Nil	Nil	Nil	105,000
	2014	150,000 (7)	Nil	Nil	Nil	Nil	150,000

- (1) Fees were paid to Yeomans Geological Inc. Yeomans Geological Inc. provides the services of William Yeomans in the capacity as Chief Executive Officer and President of the Company. Yeomans Geological Inc. is a private company wholly-owned by William Yeomans. Mr. Yeomans ceased to be Chief Executive Officer and President of the Company June 15, 2015.
- (2) Fees were paid to Moray Resources Inc., Moray Resources Inc. provides the services of Alexander Stewart in the capacity as Executive Chairman of the Company. Moray Resources Inc. is a private company wholly-owned by Gayle Stewart, the spouse of Alexander Stewart, the Executive Chairman and a director of the Company.
- (3) Fees were paid to 2287957 Ontario Inc. 2287957 Ontario Inc provides the services of Stephen Stewart in the capacity as Chief Executive Officer and President of the Company. 2287957 Ontario Inc is a private company wholly-owned by Stephen Stewart. Mr. Stewart was appointed Chief Executive Officer June 15, 2015.
- (4) Fees were paid to West Oak Capital Group, Inc., West Oak Capital Group, Inc. provided the services of Stuart Rogers in the capacity of Chief Financial Officer of the Company. West Oak Capital Group, Inc. is a private company wholly-owned by Stuart Rogers. Mr. Rogers ceased to be CFO on February 6, 2015.
- (5) Fees were paid to IO Corporate Services Ltd., IO Corporate Services Ltd. provided the services of Mark Gelmon in the capacity of Chief Financial Officer of the Company. IO Corporate Services Ltd. is a private company providing corporate and accounting services to various publicly-traded Canadian companies. Mr. Gelmon was appointed CFO February 6, 2015 and ceased to be CFO on June 30, 2015.
- (6) Fees were paid to Kirk Boyd for services as CFO and Corporate Secretary. Mr Boyd was appointed CFO June 30, 2015.
- (7) Fees were paid to Fieldgrass Consulting Inc. Fieldgrass Consulting Inc. provides the services of Kevin Pieprgrass in the capacity as V.P. Exploration. Fieldgrass Consulting Inc. is a private company wholly-owned by Kevin Pieprgrass

## Stock options and other compensation securities

- (1) Using the following table, disclose all compensation securities granted or issued to each director and named executive officer by the company or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries.

### Compensation Securities

<i>Name and position</i>	<i>Type of compensation security</i>	<i>Number of compensation securities, number of underlying securities and percentage of class</i>	<i>Date of issue or grant</i>	<i>Issue conversion or exercise price</i>	<i>Closing price of security or underlying security on date of grant</i>	<i>Closing price of security or underlying security at year end</i>	<i>Expiry date</i>
				<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
William Yeomans President & CEO	share options	425,114	February 4, 2015	\$0.10	\$0.04	\$0.01	February 4, 2020
Alexander Stewart Executive Chairman	share options	100,000	February 4, 2015	\$0.10	\$0.04	\$0.01	February 4, 2020
Stephen Stewart VP Corp Development	share options	100,000	February 4, 2015	\$0.10	\$0.04	\$0.01	February 4, 2020
Mark Gelmon CFO	share options	100,000	February 4, 2015	\$0.10	\$0.04	\$0.01	February 4, 2020
Ken Rattee Consultant	share options	50,000	February 4, 2015	\$0.10	\$0.04	\$0.01	February 4, 2020
Kevin Piepgrass V.P. Exploration	share options	350,000	February 4, 2015	\$0.10	\$0.04	\$0.01	February 4, 2020
Claude Bouchard Director	share options	400,000	January 22, 2015	\$0.10	\$0.04	\$0.01	January 22, 2020

## Stock option plans and other incentive plans

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 Named Executive Officer(s).

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 granted 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.

### **Employment, consulting and management agreements**

The Company's compensation philosophy for its NEOs 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 other suitable long term incentives. In making its determinations regarding the various elements of executive compensation, the Board of Directors has access to and relies on published studies of compensation paid in comparable businesses.

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 provide 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.

The incentive component of the Company's compensation program is the potential longer term reward provided through the grant of stock options. The Company's Stock Option Plan is intended to attract, retain and motivate officers and Directors of the Company in key positions, and to align the interests of those individuals with those of the Company's shareholders. The Stock Option Plan provides such individuals with an opportunity to acquire a proprietary interest in the Company's value growth through the exercise of stock options. 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. Stock options are granted at an exercise price of not less than the prevailing market price of the Company's common shares at the time of the grant, and for a term of exercise not exceeding ten years.

The Company has not currently identified specific performance goals or benchmarks as such relate to executive compensation, 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. The stage of the Company's development and the small size of its specialized management team allow frequent communication and constant management decisions in the interest of developing shareholder value as a primary goal.

#### *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. Commenced in 2014, 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 expense 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 shareholders 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 associated 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 prohibiting 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 Company is not aware of any Directors or officers having entered into this type of transaction.

The Company has no contracts with any Named Executive Officer.

#### **Pension disclosure**

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.