

AMWOLF CAPITAL CORP.
(the “Company”)

Form 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS
for the fiscal year ended June 30, 2020
Dated as of December 23, 2020

Director and Named Executive Officer Compensation Excluding Compensation Securities

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the “Named Executive Officers” or “NEO”s):

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“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, including an individual performing functions similar to a chief financial officer (“CFO”);
- (c) 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 applicable securities rules, for that financial year; 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 that financial year.

During the financial year ended June 30, 2020, the Company had two Named Executive Officers, namely Tsend Tseren (Chief Executive Officer) and Jeremy Wright (Chief Financial Officer). No other individuals in the Company received total compensation in excess of \$150,000 during the most recently completed financial year.

Table of Compensation Excluding Compensation Securities

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each applicable NEO and director, in any capacity, for each of the Company’s financial years ended June 30, 2020 and June 30, 2019.

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 (\$)
TSEND TSEREN CEO and Director	2020	Nil	Nil	Nil	(1)	Nil	Nil
	2019	Nil	Nil	Nil	(1)	Nil	Nil
JEREMY WRIGHT CFO and Director	2020	Nil	Nil	Nil	(1)	Nil	Nil
	2019	Nil	Nil	Nil	(1)	Nil	Nil

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 (\$)
ALAIN V. FONTAINE Director	2020	Nil	Nil	Nil	(1)	Nil	Nil
	2019	Nil	Nil	Nil	(1)	Nil	Nil
ALEXANDER ALAN MOLYNEUX Director	2020	Nil	Nil	Nil	(1)	Nil	Nil
	2019	Nil	Nil	Nil	(1)	Nil	Nil
GAN-OCHIR ZUNDUISUREN Director	2020	Nil	Nil	Nil	(1)	Nil	Nil
	2019	Nil	Nil	Nil	(1)	Nil	Nil

(1) Perquisites that are not generally available to all employees did not exceed \$15,000.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEO or director by the Company or one of its subsidiaries in the financial year ended June 30, 2020 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

The following table discloses the total amount of compensation securities held by each NEO and director of the Company as at the Company's financial year end of June 30, 2020.

Name and position	Total amount of compensation securities held as at June 30, 2020 ⁽¹⁾
TSEND TSEREN CEO and Director	64,000
JEREMY WRIGHT CFO and Director	64,000
ALAIN V. FONTAINE Director	16,000
ALEXANDER ALAN MOLYNEUX Director	40,000
GAN-OCHIR ZUNDUISUREN Director	16,000

(1) The numbers indicated represent the number of options and the same number of Common Shares underlying the related options.

No compensation security has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year, including the original and modified terms.

The Company is listed as a capital pool company ("CPC") on the TSX Venture Exchange and is subject to the TSX Venture Exchange's Policy 2.4 – Capital Pool Companies ("Policy 2.4"). As long as the Company is a CPC and has not completed its qualifying transaction ("Qualifying Transaction"), as such term is defined in Policy 2.4, no option granted may be exercised before the completion of the Qualifying Transaction unless the optionee agrees in writing to deposit the shares into escrow until completion of the Qualifying Transaction. As at the date of this Statement of Executive

Compensation –Venture Issuers, the Company has not completed a Qualifying Transaction. There are no other restrictions or conditions for converting, exercising or exchanging the compensation securities.

During the financial year ended June 30, 2020, no NEO or director exercised compensation securities.

Stock Option Plans and Other Incentive Plans

The directors of the Company adopted a stock option plan on June 27, 2018 (the “Option Plan”). The purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, officers, employees, management company employees and consultants of the Company, and of its subsidiaries, if any, to acquire Common Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

Options may be granted to purchase Common Shares on terms that the Board of Directors may determine, subject to the limitations of the Option Plan and the requirements of applicable regulatory authorities.

The Option Plan includes the following provisions:

- The Option Plan is administered by the Company’s Board of Directors, which has full and final authority with respect to the granting of all options thereunder;
- Options may be granted under the Option Plan to such directors, officers, employees, management company employees or consultants of the Company and its subsidiaries, if any, as the Board of Directors may from time to time designate (provided however that as long as the Company is a CPC and has not completed a Qualifying Transaction, Options may only be granted to directors, officers and technical consultants of the Company);
- The number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Option Plan is 10% of the issued and outstanding Common Shares from time to time (provided however that as long as the Company is a CPC and has not completed a Qualifying Transaction, the number of Common Shares reserved for issuance must not exceed 10% of the Common Shares outstanding at the closing of the Company’s initial public offering (“IPO”), being 5,500,001);
- The aggregate number of optioned Common Shares granted within a 12-month period to any one optionee must not exceed 5% of the issued and outstanding Common Shares, unless the Company has obtained disinterested shareholder approval;
- The aggregate number of optioned Common Shares granted within a 12-month period to any one consultant must not exceed 2% of the issued and outstanding Common Shares;
- No option can be granted under the Option Plan if the Company is on notice from the TSX Venture Exchange to transfer its listed shares to the NEX;
- The aggregate number of optioned Common Shares granted within a 12-month period to optionees who are providing investor relations activities must not exceed 2% of the issued and outstanding Common Shares of the Company;
- For so long as the Company is a CPC and has not completed a Qualifying Transaction,
 - the number of Common Shares reserved for issuance to any one director or officer must not exceed 5% of the Common Shares outstanding at the closing of the IPO;
 - the Company is prohibited from granting options to any person conducting investor relations activities or providing promotional or marketing services; and
 - the aggregate number of optioned Common Shares granted to all technical consultants cannot exceed 2% of the Common Shares outstanding at closing of the IPO;

- The aggregate number of Common Shares reserved for issuance pursuant to options granted to insiders must not exceed 10% of the issued and outstanding Common Shares, unless the Company has obtained disinterested shareholder approval;
- The aggregate number of optioned Common Shares issued within a 12-month period to insiders of the Company must not exceed 10% of the issued and outstanding Common Shares, unless the Company has obtained disinterested shareholder approval;
- The aggregate number of Common Shares issued to any one optionee within a 12-month period must not exceed 5% of the issued and outstanding Common Shares, unless the Company has obtained disinterested shareholder approval;
- The exercise price for options granted under the Option Plan will not be less than the market price of the Common Shares less applicable discounts permitted by the TSX Venture Exchange (the “Discounted Market Price”) (provided, however, that as long as the Company is a CPC and has not completed a Qualifying Transaction, the exercise price cannot be less than the greater of the Discounted Market Price and the offering price of the IPO);
- Options may be exercisable for a term of up to ten years, subject to earlier termination as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days (or up to one year at the discretion of the Board) from the date of termination other than for cause; or (iii) in the event of death, the earlier of the date of expiration of the term and one year from the date of death;
- For options granted prior to the completion of the Qualifying Transaction, if the optionee ceases to be a director, officer, employee or consultant of the Company after completion of the Qualifying Transaction, the optionee’s options must also be exercised within the later of: (i) 12 months after the completion of the Qualifying Transaction; and (ii) 90 days from the date of termination of employment or cessation of position with the Company;
- Options granted under the Option Plan are non-assignable and non-transferable, except by will or the laws of descent and distribution; and
- The vesting schedule for each option shall be determined by the Board.

Employment, Consulting and Management Agreements

The Company has no agreement or arrangements with any NEO or director of the Company with respect to change of control, severance, termination or constructive dismissal provisions.

Oversight and Description of Director and NEO Compensation

Pursuant to Policy 2.4, until the Company has completed a Qualifying Transaction, the Company may not make a payment of any kind, directly or indirectly, to a non-arm’s length party of the Company (including its directors and officers) in respect of remuneration, which includes, but is not limited to, salaries, consulting fees, management contract fees or directors’ fees, finder’s fees, loans, advances and bonuses. Accordingly, during the financial year end of June 30, 2019, no cash compensation was paid to any of the Company’s directors or executive officers.

The Company may grant stock options to the directors and NEOs pursuant to the Company’s Option Plan. The Board of Directors is responsible for granting options under the Option Plan. In determining whether to grant options, the Board of Directors considers, among other things, the perceived contribution of the NEO or director to the Company.

The Board of Directors of the Company has not granted any stock options to the directors or NEOs during its most recently completed financial year.

Pension Disclosure

The Company does not provide a pension to any director or NEO.