



FORM 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION (for the year ended October 31, 2020)

G MINING VENTURES CORP. (the "Corporation")

The Corporation¹ is a venture issuer and this statement of executive compensation, dated as of March 9, 2021, is presented in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* and Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**").

Named Executive Officers

In this Form 51-102F6V, "**Named Executive Officers**" or "**NEOs**" means, collectively, the following persons:

- (a) the Chief Executive Officer;
- (b) the Chief Financial Officer;
- (c) the most highly compensated officers of the Corporation, other than the Chief Executive Officer and Chief Financial Officer, who were serving as officers at the end of the most recently completed financial year and whose total compensation exceeded \$150,000; and
- (d) each individual for whom disclosure would have been provided under (c), except that the individual was not serving as an officer of the Corporation at the end of the most recently completed financial year.

Oversight and Description of Director and Named Executive Officer Compensation

The board of directors of the Corporation (the "**Board**") determines director and NEO compensation from time to time. The Corporation did not have a formal compensation policy during the financial years ended October 31, 2019 and 2020; nevertheless, the main objective the Corporation has sought to achieve through its compensation during these years was to attract and retain executives who helped it carrying its business with a view to enhancing shareholder value.

On November 25, 2020, the Corporation closed private placement transactions and underwent a change of management, as disclosed in its press release of same date. From that point onwards, the Corporation has established compensation for directors and officers that seeks to reward superior performance through both individual and corporate results with a view to enhancing shareholder value. Going forward, in reviewing compensation, the Board will:

- take into consideration numerous factors that are not easily measurable, but which consider the individual performance, experience, integrity and peer appreciation; and
- look at industry practices, industry peers and the Corporation's economic position when compensating directors and officers.

¹ Previously existing under the name of Kanadario Gold Inc.; the name change to G Mining Ventures Corp. was effective as of December 17, 2021.

Pension Plan Benefits

The Corporation does not offer any pension plan benefits to any of its directors and officers.

Directors and NEO Compensation

The following table sets forth information required under Form 51-102F6V concerning all compensation paid, made payable, awarded, granted, gave or otherwise provided by the Corporation for the two most recently completed financial years to all persons acting as Named Executive Officers or directors of the Corporation for services provided, directly or indirectly, to the Corporation during the financial years ended October 31, 2019 and 2020. These amounts include salary and other forms of remuneration, the payment having been made or postponed.

Table of Compensation excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Dominic Verdejo , President, CEO and Director	2020	14,000 (2)	Nil	N/A	N/A	N/A	14,000
	2019	Nil	Nil	N/A	N/A	N/A	Nil
P. Joseph Meagher , CFO, Corporate Secretary and Director	2020	37,000 (3)	Nil	N/A	N/A	N/A	37,000
	2019	Nil	Nil	N/A	N/A	N/A	Nil
Karly Oliver , Director	2020	15,000 (4)	Nil	N/A	N/A	N/A	15,000
	2019	Nil	Nil	N/A	N/A	N/A	Nil
Leigh Hughes (5) Former Director	2019	Nil	Nil	N/A	N/A	N/A	Nil
Carrie Cesarone (6) Director	2020	25,000 (7)	Nil	N/A	N/A	N/A	25,000
	2019	Nil	Nil	N/A	N/A	N/A	Nil

Notes:

- (1) The value of perquisites and benefits, if any, was less than \$15,000.
- (2) Consulting fees paid to 0910978 BC Ltd., a body corporate controlled by Mr. Verdejo. The latter resigned as President, CEO and director as of November 25, 2020.
- (3) Professional fees paid to Meagher Consulting Inc., a body corporate controlled by Mr. Meagher. The latter resigned as director as of November 25, 2020, and as CFO and Corporate Secretary as of December 15, 2020.
- (4) Consulting fees paid to 1164790 BC Ltd., a body corporate controlled by Ms. Oliver. The latter resigned as director as of November 25, 2020.
- (5) Mr. Hughes acted as director from March 29, 2019 to November 18, 2019.
- (6) Ms. Cesarone acted as director from November 18, 2019 to November 25, 2020.
- (7) Consulting fees paid to Athena Ventures Inc., a body corporate controlled by Ms. Cesarone.

For the financial years ended October 31, 2019 and 2020, no annual retainer was paid to any of its directors and no fees were paid for meetings of the Board and of the Audit Committee attended.

No compensation plan exists for any other employees of the Corporation; for the years ended October 31, 2019 and 2020, the Corporation had no such employees.

Employment, Consulting and Management Agreements

None of the Named Executive Officers or directors of the Corporation entered into any employment agreements with the Corporation during the financial years ended October 31, 2019 and 2020. Consulting and professional services indicated in the above table were rendered on an as-needed basis and billed accordingly to the Corporation.

Stock Options and Other Compensation Securities

The Corporation has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Corporation's directors and are only granted in compliance with applicable laws and regulatory policy. The policies of the TSX Venture Exchange (the "Exchange") limit the granting of stock options to employees, officers, directors and consultants of the Corporation and provide limits on the length of term, number and exercise price of such options. The Exchange also requires annual approval of stock option plans by shareholders.

The following table sets forth all compensation securities granted or issued by the Corporation to each Named Executive Officer and director of the Corporation in the financial year ended October 31, 2020 for services provided or to be provided, directly or indirectly, to the Corporation.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Security, 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
Dominic Verdejo, President, CEO and Director	Stock Options (1)	Nil	N/A	N/A	N/A	N/A	N/A
P. Joseph Meagher, CFO and Director	Stock Options (2)	Nil	N/A	N/A	N/A	N/A	N/A
Karly Oliver, Director	Stock Options (3)	Nil	N/A	N/A	N/A	N/A	N/A
Leigh Hughes Former Director	Stock Options (4)	Nil	N/A	N/A	N/A	N/A	N/A
Carrie Cesarone, Director	N/A (5)	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) As of October 31, 2020, Mr. Verdejo held stock options to purchase a total of 100,000 Shares, all of which were granted in the previous financial year and exercised on November 25, 2020.
- (2) As of October 31, 2020, Mr. Meagher held stock options to purchase a total of 200,000 Shares, all of which were granted in the previous financial year and exercised on November 25, 2020.
- (3) As of October 31, 2020, Ms. Oliver held stock options to purchase a total of 100,000 Shares, all of which were granted in the previous financial year and exercised on November 25, 2020.
- (4) All stock options held by Mr. Hughes had expired on December 17, 2019.
- (5) No stock options were granted to Ms. Cesarone.

Exercise of Compensation Securities by Directors and NEOs

During the financial year ended October 31, 2020, none of the Named Executive Officers or directors exercised any stock options. They all exercised their stock options on November 25, 2020.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out equity compensation plan information as at the financial year ended October 31, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding options ⁽¹⁾ (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾ (c)
Equity compensation plans approved by securityholders	400,000 (3)	\$0.15	2,433,500
Equity compensation plans not approved by securityholders	None	N/A	N/A
Total	None	N/A	N/A

Notes:

- (1) Assuming outstanding options are fully vested.
- (2) Excluding the number of common shares issuable on exercise of the outstanding options shown in the second column.
- (3) These 400,000 stock options were exercised on November 25, 2020.

Long-Term Incentive Plan

Capitalized terms that are not defined in this section have the meanings ascribed to them in Policy 4.4 of the Exchange.

Stock Option Plan

The only long-term incentive plan (and equity compensation plan) which the Corporation currently has in place is the stock option plan initially designated as the 2019 stock option plan, which was approved by the directors of the Corporation (the “**2019 Plan**”). The 2019 Plan was established to provide incentive to employees, officers, directors and consultants who provide services to the Corporation and who will be motivated by the Corporation’s success, as well as to promote ownership of common shares of the Corporation (“**Shares**”) by these people. There is no performance indicator relating to profitability or risk attached to the 2019 Plan.

The Exchange’s policy requires that all companies listed on the Exchange adopt a stock option plan if any such company wishes to grant stock options. Such policy also requires that all stock option plans that reserve a maximum of 10% of the issued and outstanding Shares at the time of grant (called a “rolling plan” under the Exchange’s policies) must be approved and ratified by shareholders on an annual basis, in

accordance with Policy 4.4 of the TSXV Corporate Finance Manual (“**Policy 4.4**”). The 2019 Plan was approved at the annual general meeting of shareholders held on December 19, 2019.

At the annual general and special meeting of shareholders of the Corporation held on December 15, 2020, the 2019 Plan was renewed as the Corporation’s 2020 stock option plan (the “**2020 Plan**”), in accordance with and subject to the rules and policies of the Exchange.

Under the 2020 Plan, the total number of Shares that may be reserved for issuance is 10% of the issued and outstanding Shares of the Corporation at the time of grant, less any Shares reserved for issuance pursuant to the grant of stock options under any other share compensation arrangements. The 2020 Plan complies with the current policies of the Exchange. The 2020 Plan was approved by the Exchange.

The 2020 Plan’s purpose is to increase the proprietary interest of employees, officers, directors and consultants in the Corporation and thereby aid the Corporation in attracting, retaining and encouraging the continued involvement of such persons with the Corporation. It is not based on known or measured corporate or individual performance objectives but is determined in a view to improve the officers’ overall compensation and to encourage the work of these persons towards results.

The material terms of the 2020 Plan are as follows:

1. The options are non-assignable and non-transferable (except that the Optionee’s heirs or administrators can exercise any portion of the outstanding options, up until one year after the Optionee’s death).
2. The number of Shares subject to each option is determined by the Board provided that the 2020 Plan, together with any other previously established or proposed share compensation arrangements, if applicable, may not, during any 12-month period, result in:
 - a) the number of options granted to any one Person exceeding 5% of the issued Shares of the Corporation; or
 - b) the number of options granted to any one Consultant exceeding 2% of the issued Shares of the Corporation; or
 - c) the number of options granted to all Persons retained to provide Investor Relations Activities of a number Shares exceeding 2% of the issued Shares of the Corporation.
3. The exercise price of an option may not be set at less than Discounted Market Price.
4. The options may be exercisable for a period of up to 10 years, (subject to extension where the expiry date falls within a “blackout period”).
5. Disinterested shareholder approval will be obtained for any reduction in the exercise price if the Optionee is an Insider of the Company at the time of the proposed amendment.
6. For stock options granted to Employees, Consultants or Management Company Employees, the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a *bona*

fide Employee, Consultant or Management Company Employee, as the case may be

7. Any options granted to any Optionee who is a Director, Employee, Consultant or Management Company Employee must expire within a reasonable period following the date the Optionee ceases to be in that role (in general, the Exchange considers anything not exceeding 12 months to be a reasonable period for these purposes).

In addition, for any option granted under the 2020 Plan, the Board may, at its sole discretion, determine whether such option shall vest immediately or be subject to such vesting schedule as the Board may deem appropriate in the circumstances.

The Board is responsible for the revision of any required modifications to the 2020 Plan.

On January 26, 2021, the Board granted the following stock options:

Option Holders	Number of Options	Exercise Price (\$)	Duration	Vesting	% of Shares Issued and Outstanding (4)
President & CEO	2,000,000	2.04	10-year	(1)	1.76
Officers (incl. CEO)	1,315,600	1.02	5-year	(2)	1.16
Sub-total Officers	3,315,600				2.92
Directors	830,940	1.02	5-year	(3)	0.73
Total	4,146,540				3.65

(1) At the fifth year of the grant.

(2) 1/3 per year starting at the first anniversary of the grant.

(3) 1/3 per year starting at the grant date.

(4) At the time of the grant, 113,186,500 Shares were issued and outstanding.

Accordingly, and as of the date hereof, 11,318,650 Shares are reserved for the exercise of options pursuant to the 2020 Plan, and 7,172,110 Shares remain available for issuance under the 2020 Plan.

Indebtedness to the Corporation of Directors and Officers

As of the date hereof, no amounts are owed to the Corporation by any director, officer, employee or any former director, officer or employee of the Corporation, or associate of the foregoing. During the financial year ending October 31, 2020, the Corporation did not grant any loan.

Interest of Informed Persons in Material Transactions

To the knowledge of the Corporation, no informed person of the Corporation or any person associated or affiliated to said officials has had any material interest, direct or indirect, in a transaction having been concluded since the beginning of the most recently completed financial year or in any proposed transaction which has or would affect in a material manner the Corporation.