

**MICH RESOURCES LTD.**  
(the "Corporation")

**FORM 51-102F6V**  
**STATEMENT OF EXECUTIVE COMPENSATION**  
(for the year ended November 30, 2019)

**Definitions for the purpose of this Statement of Executive Compensation:**

"**Chief Executive Officer**" or "**CEO**" of the Corporation means an individual who served as chief executive officer of the Corporation or performed functions similar to a chief executive officer for any part of the fiscal period ended November 30, 2019.

"**Chief Financial Officer**" or "**CFO**" of the Corporation means an individual who served as chief financial officer of the Corporation or performed functions similar to a chief financial officer for any part of the fiscal period ended November 30, 2019.

"**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

"**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 Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

"**external management company**" includes a subsidiary, affiliate or associate of the external management company.

"**Named Executive Officers**" or "**NEOs**" means each of the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the fiscal period ended November 30, 2019 whose total compensation was more than \$150,000 for that fiscal period; and
- (d) each individual who would be a NEO under (c) above, but for the fact that the individual was not an executive officer of the Corporation, nor acting in a similar capacity, at the end of the fiscal period ended November 30, 2019.

"**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.

*The Corporation completed a share split on the basis of two post-split common shares for every one pre-split common shares on December 5, 2019. All figures in this Statement of Executive Compensation reflect the share split.*

**DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

The following information is presented in accordance with Form 51-102F6V: Statement of Executive Compensation – Venture Issuers, and provides details of all compensation for each of the directors and named executive officers of the Corporation for the fiscal year ended November 30, 2019.

During the fiscal period ended November 30, 2019, the Corporation had three (3) Named Executive Officers, namely Mark T. Brown (CEO), Szascha Lim (CFO and Corporate Secretary) and Winnie Wong (Former CFO and Corporate Secretary). There were four individuals who served as a director of the Corporation for all or part of the fiscal year, one of which was also a Named Executive Officer of the Corporation, namely Mark T. Brown.

## Oversight and Description of Director and Executive Officer Compensation

### *Compensation Objectives and Principles*

The compensation of the Corporation's NEOs and directors has been established with a view of attracting and retaining executives critical to the Corporation's short and long-term success and to continue providing executives with compensation that is in accordance with existing market standards. Compensation provided to the Corporation's NEOs and directors is determined and reviewed by the Corporation's board of directors (the "**Board of Directors**" or "**Board**").

### *Compensation Elements*

Compensation of the Corporation's NEOs and directors may be comprised of a base salary (or director fees) and the granting of options to purchase common shares under the Corporation's stock option plan (as more particularly described below under the heading *Stock Option Plans and Other Incentive Plans*.) Through its executive compensation practices, the Corporation seeks to provide value to its shareholders by employing a strong executive leadership team. Specifically, the Corporation's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Corporation's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Corporation's success, and align the interests of the Corporation's executives and shareholders by motivating executives to increase shareholder value.

#### *a) Base Salary*

The Corporation believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Corporation also believes that attractive base salaries can motivate and reward executives for their overall performance.

The Corporation did not pay any base salary or fees to its executives or directors in the fiscal period ended November 30, 2019. Going forward the Corporation may determine that payment of a base salary is appropriate for its executives and may enter into management or employment agreements providing for payment of a base salary or other compensation.

#### *b) Stock Options*

The Corporation grants stock options to NEOs and directors from time to time to help enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's Shareholders. In determining option grants, the Board together with management takes into consideration factors that include the amount and exercise price of previous option grants, the individual's experience, level of expertise and responsibilities, and the contributions of each individual towards the completion of corporate transactions in any given fiscal year.

The Corporation granted stock options to its executives and directors in the fiscal period ended November 30, 2019.

### **Director and Named Executive Officer Compensation – Excluding Compensation Securities**

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each NEO and director, in any capacity, for all or portion of the fiscal periods ended November 30, 2019 and November 30, 2018.

Table of Compensation Excluding Compensation Securities							
Name and Position	Fiscal Period Ended Nov. 30 <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mark T. Brown <sup>(2)</sup>	2019	62,794 <sup>(8)</sup>	N/A	N/A	N/A	N/A	62,794
CEO and a Director	2018	8,068 <sup>(8)</sup>	N/A	N/A	N/A	N/A	8,068

Table of Compensation Excluding Compensation Securities							
Name and Position	Fiscal Period Ended Nov. 30 <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Szascha Lim <sup>(3)</sup> CFO and Corporate Secretary	2019 2018	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Winnie Wong <sup>(4)</sup> Former CFO and Corporate Secretary	2019 2018	N/A <sup>(8)</sup> N/A <sup>(8)</sup>	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Marc Blythe <sup>(5)</sup> Director	2019 2018	N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Thomas O'Neill <sup>(6)</sup> Director	2019 2018	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Jim Bennett <sup>(7)</sup> Former Director	2019 2018	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A

Notes:

- (1) The Corporation was incorporated under the Business Corporations Act (British Columbia) on August 16, 2018.
- (2) Mark T. Brown has served as the Chief Executive Officer of the Corporation since October 18, 2018 and as a director of the Corporation since August 16, 2018.
- (3) Szascha Lim has served as the Chief Financial Officer of the Corporation since November 21, 2019.
- (4) Winnie Wong served as the Chief Financial Officer and Corporate Secretary of the Corporation from August 16, 2018 to November 21, 2019.
- (5) Marc Blythe has served as a director of the Corporation since October 24, 2018.
- (6) Thomas O'Neill has served as a director of the Corporation since November 21, 2019.
- (7) Jim Bennett served as a director of the Corporation from November 7, 2018 to November 21, 2019.
- (8) Pacific Opportunity Capital Ltd. earned \$62,794 for the fiscal year ended November 30, 2019 and \$8,068 from the date of incorporation to November 30, 2018 for accounting and administrative services. Pacific Opportunity Capital Ltd. is a private company controlled by Mark Brown. Winnie Wong is vice president of client services at Pacific Opportunity Capital Ltd.

**Stock Options and Other Compensation Securities**

The following table sets out all compensation securities granted or issued to each NEO and director by the Corporation during the fiscal year ended November 30, 2019 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 securities, 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
Mark T. Brown <sup>(1)</sup>	Stock Options	100,000 options, to acquire 100,000 common shares, 8% of class	Nov. 21, 2019	0.08	0.075	0.375	Nov. 21, 2029
Szascha Lim <sup>(2)</sup>	Stock Options	100,000 options, to acquire 100,000 common shares, 8% of class	Nov. 21, 2019	0.08	0.075	0.375	Nov. 21, 2029
Winnie Wong <sup>(3)</sup>	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Marc Blythe <sup>(4)</sup>	Stock Options	100,000 options, to acquire 100,000 common shares, 8% of class	Nov. 21, 2019	0.08	0.075	0.375	Nov. 21, 2029
Thomas O'Neill <sup>(5)</sup>	Stock Options	100,000 options, to acquire 100,000 common shares, 8% of class	Nov. 21, 2019	0.08	0.075	0.375	Nov. 21, 2029
Jim Bennett <sup>(6)</sup>	Nil	Nil	N/A	N/A	N/A	N/A	N/A

*Notes:*

- (1) *As at November 30, 2019, Mark T. Brown held a total of 100,000 stock options to acquire 100,000 common shares. The stock options held by Mr. Brown represent 8% of the outstanding stock options of the Corporation.*
- (2) *As at November 30, 2019, Szascha Lim held a total of 100,000 stock options to acquire 100,000 common shares. The stock options held by Ms. Lim represent 8% of the outstanding stock options of the Corporation.*
- (3) *As at November 30, 2019, Winnie Wong held no stock options.*
- (4) *As at November 30, 2019, Marc Blythe held a total of 100,000 stock options to acquire 100,000 common shares. The stock options held by Mr. Blythe represent 8% of the outstanding stock options of the Corporation.*
- (5) *As at November 30, 2019, Thomas O'Neill held a total of 100,000 stock options to acquire 100,000 common shares. The stock options held by Mr. O'Neill represent 8% of the outstanding stock options of the Corporation.*
- (6) *As at November 30, 2019, Jim Bennett held no stock options.*

**Exercise of Compensation Securities**

No options were exercised by a NEO or director during the fiscal year ended November 30, 2019.

**Stock Option Plans and Other Incentive Plans**

The Corporation has in effect a stock option plan (the "**Stock Option Plan**") in order to provide effective incentives to directors, officers, and senior management personnel and consultants of the Corporation and to enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's Shareholders.

The Stock Option Plan was adopted by the Board on November 21, 2019. The details of the Stock Option Plan are set forth below.

- (a) the Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, a maximum number of common shares of the Corporation equal to up to a maximum of 10% of the issued common shares of the Corporation at the time of any stock option grant;
- (b) an optionee must either be a director, senior officer, employee, management company employee or consultant of the Corporation or an Eligible Charitable Organization at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;
- (c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12 month period must not exceed 5% of the issued common shares of the Corporation calculated on the date an option is granted to the Person (unless the Corporation has obtained the requisite Disinterested Shareholder Approval);
- (d) the aggregate number of options granted to any one Consultant in a 12 month period must not exceed 2% of the issued common shares of the Corporation, calculated at the date an option is granted to the Consultant;
- (e) the aggregate number of options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued shares of the Corporation in any 12 month period, calculated at the date an option is granted to any such Person;
- (f) options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;
- (g) the minimum exercise price per common share of a stock option must not be less than the Market Price of the common shares of the Corporation, subject to a minimum exercise price of \$0.05;
- (h) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a "blackout period" (see (o) below);
- (i) stock options (other than options held by a person involved in investor relations activities) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to persons involved in Investor Relations Activities will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board;
- (j) all options are non-assignable and non-transferable;
- (k) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option if the optionee is an Insider of the Corporation at the time of the proposed amendment;
- (l) 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 common shares;
- (m) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and without being required to obtain the approval of shareholders or the holder of any stock option, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of common shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the New Option Plan be final, conclusive and binding;

- (n) in connection with the exercise of an option, as a condition to such exercise the Corporation shall require the optionee to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and
- (o) a stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Corporation prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Corporation pursuant to its internal trading policies; and (ii) must expire upon the general disclosure of undisclosed Material Information; and (b) the automatic extension of an optionee's stock option will not be permitted where the optionee or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities.

#### **Employment, Consulting and Management Agreements**

1. Pacific Opportunity Capital Ltd. (a private company controlled by Mark Brown) earned \$62,794 during the fiscal year ended November 30, 2019 for accounting and administrative services. Winnie Wong is vice president of client services at Pacific Opportunity Capital Ltd.
2. Since November 1, 2019, Fiore Administration Services Corp. is being paid a monthly work fee of \$7,500 and is reimbursed \$1,000 per month for the use of its office facilities pursuant to a corporate administration services agreement. The term of this agreement is for a period of twelve months and shall continue thereafter on a month-to-month basis, subject to termination on 30 days written notice.

During the fiscal period ended November 30, 2019, there are no contracts, agreements, plans or arrangements that provide for payments or salary to any NEO or director or which includes any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a NEO's or director's responsibilities.

#### **Pension Plan Benefits**

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.