

**ALTAIR RESOURCES INC.**  
(the “Company”)

**FORM 51-102F6V**  
**STATEMENT OF EXECUTIVE COMPENSATION**  
**(For the Year Ended March 31, 2018)**

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**General**

The following information, dated as of September 26, 2018, 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, a “Named Executive Officer” (a “**NEO**”) means the following persons:

- (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 CFO;
- (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, and was not acting in a similar capacity, at the end of that financial year;

During the financial year ended March 31, 2018, the Company had three NEOs, namely:

- (i) Harold (Roy) Shipes, who was appointed as CEO on February 7, 2017;
- (ii) Nick DeMare, who was appointed interim CFO on June 2, 2017 following the resignation of Robert Naso; and
- (iii) Robert Naso, former CFO, who served as CFO from March 31, 2015 until June 2, 2017.

**Director and NEO Compensation, Excluding Options and Compensation Securities**

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the completed financial years ended March 31, 2018 and 2017. Options and compensation securities are disclosed under the heading “*Stock Options and Other Compensation Securities and Instruments*” below.

Table of Compensation, Excluding Compensation Securities							
Name and position	Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$) <sup>(2)</sup>	Bonus (\$) <sup>(2)</sup>	Committee or meeting fees (\$) <sup>(2)</sup>	Value of perquisites (\$) <sup>(2)</sup>	Value of all other compensation (\$) <sup>(2)</sup>	Total compensation (\$) <sup>(2)</sup>
Harold Shipes <sup>(3)</sup> President, CEO and Director	2018	176,000	Nil	Nil	Nil	Nil	176,000
	2017	40,000	Nil	Nil	Nil	Nil	40,000
Nick DeMare <sup>(4)</sup> Interim CFO and Corporate Secretary	2018	60,000 <sup>(5)</sup>	Nil	Nil	Nil	63,700 <sup>(5)</sup>	123,700
	2017	49,000 <sup>(5)</sup>	Nil	Nil	Nil	62,000 <sup>(5)</sup>	111,000
Dr. Aylin Cecen Aksu <sup>(6)</sup> Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Bruce Reid <sup>(7)</sup> Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Jeffrey Steiner <sup>(8)</sup> Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	n/a	n/a	n/a	n/a	n/a	n/a
Robert Naso <sup>(9)</sup> Former Director and former CFO	2018	20,000	Nil	Nil	Nil	Nil	20,000
	2017	64,000	Nil	Nil	7,747	Nil	71,747

## NOTES:

- (1) Financial years ended March 31.
- (2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.
- (3) Mr. Shipes was appointed as director of the Company on October 12, 2016 and as CEO on February 7, 2017.
- (4) Mr. DeMare was appointed as interim CFO on June 2, 2017 following the resignation of Mr. Naso.
- (5) Billed by Chase Management Ltd. (“Chase”), a company wholly-owned by Mr. DeMare. The amounts billed by Chase were for \$60,000 (2017 - \$49,000) for the services of Mr. DeMare in his capacity as the interim CFO and Corporate Secretary of the Company and \$63,700 (2017 - \$62,000) for administrative and accounting services rendered to the Company by Chase personnel, exclusive of Mr. DeMare.
- (6) Dr. Aksu was appointed as director on May 1, 2016.
- (7) Mr. Reid was appointed as director on November 29, 2016.
- (8) Mr. Steiner was appointed as director on May 29, 2017.
- (9) Mr. Naso served as CFO from March 31, 2015 to June 2, 2017 and as director from December 31, 2014 to November 7, 2017.

**Stock Options and Other Compensation Securities and Instruments**

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and director of the Company for the financial year ended March 31, 2018, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name	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 <sup>(1)</sup> (\$)	Expiry Date
Harold Shipes	Options	400,000 185,000	Apr. 18/17 Jun. 6/17	0.31 0.30	0.31 0.27	0.45 0.45	Apr. 18/20 Jun. 6/20
Nick DeMare	Options	350,000 100,000	Apr. 18/17 Jun. 6/17	0.31 0.30	0.31 0.27	0.45 0.45	Apr. 18/20 Jun. 6/20
Dr. Aylin Cecen Aksu	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Bruce Reid	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Jeffrey Steiner	Options	100,000	Apr. 18/17	0.31	0.31	0.45	Apr. 18/20
Robert Naso	n/a	Nil	n/a	n/a	n/a	n/a	n/a

NOTE:

(1) Closing trade price on March 29, 2018, the last trading day prior to the Company's March 31, 2018 year end.

The following table provides a summary of each exercise of compensation securities by each NEO and director of the Company for the financial year ended March 31, 2018:

Exercise of Compensation Securities							
Name	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Harold Shipes	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Nick DeMare	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Dr. Aylin Cecen Aksu	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Bruce Reid	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Jeffrey Steiner	n/a	Nil	n/a	n/a	n/a	n/a	n/a
Robert Naso	n/a	Nil	n/a	n/a	n/a	n/a	n/a

### Stock Option Plans and Other Incentive Plans

The Company has no other incentive plans other than its stock option plan (the "Option Plan"). The purpose of the Option Plan is to provide the Company with a share related mechanism to enable the Company to attract, retain and motivate qualified directors, officers, employees and other service providers, to reward directors, officers, employees and other service providers for their contribution toward the long term goals of the Company and to enable and encourage such individuals to acquire shares of the Company as long term investments.

The following is a brief description of the Option Plan:

The Option Plan provides that the number of common shares in the capital of the Corporation issuable pursuant to options granted under the Option Plan is limited to 10% of the number of common shares in the capital of the Corporation outstanding at the time of any stock option grant.

Pursuant to the Option Plan, stock options may be granted to directors, officers, employees and consultants of the Corporation or any subsidiary of the Corporation. The aggregate number of options granted to any option holder in a twelve month period must not exceed 5% of the issued and outstanding common shares of the Corporation, and the maximum number of options which may be granted to insiders within any twelve month period must not exceed 10% of the issued and outstanding common shares of the Corporation (unless the Corporation has obtained disinterested shareholder approval of such grants as required by the TSXV). The aggregate number of options granted to any one consultant of the Corporation within any 12 month period must not exceed 2% of the issued and outstanding common shares of the Corporation. Options granted to all persons retained to provide investor relations activities must not exceed 2% of the issued and outstanding common shares of the Corporation in any 12 month period, calculated at the date an option is granted to any such person, and such options are subject to vesting provisions. The exercise price of the options to be granted under the Option Plan will be determined by the Board and will not be less than the market value of the common shares as of the date of grant, as permitted by the TSXV.

The term of the options will not exceed 10 years, subject to extension if the expiry date of the options falls within a black-out period imposed by the Corporation or within 10 business days after the expiry of a black-out period. Any options granted pursuant to the Option Plan will generally terminate within 90 days of the option holder ceasing to act as a director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation, unless such cessation is on account of death or disability. If such cessation is on account of death or disability, the options will expire on the earlier of one year following the date of death or termination as a result of disability and the applicable expiry date of the options. Directors or officers who cease to hold office as a result of ceasing to meet the qualification requirements of corporate legislation, by special resolution of the shareholders of the Corporation, or by an order made by any regulatory authority shall have their options terminated on the date the director or officer ceases to hold such position. Employees or consultants who resign, are terminated for cause or are terminated as a result of an order made by any regulatory authority shall have their options terminated on the date such option holder ceases to hold such position.

The Option Plan does not provide for mandatory vesting provisions of the options. Options granted under the Option Plan may contain vesting provisions at the discretion of the Board (or a committee thereof).

As at the date of this Form, the Company had 48,861,501 common shares issued and outstanding so that a maximum of 4,886,150 common shares would be available for issuance pursuant to the stock options granted under the Option Plan. Currently there are 4,180,000 stock options outstanding leaving 706,150 common shares available for grant of further options under the Option Plan.

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

Other than as disclosed herein, management functions of the Company are substantially performed by directors or senior officers (or private companies controlled by them, either directly or indirectly) of the Company and not, to any substantial degree, by any other person with whom the Company has contracted.

### **Oversight and Description of Director and NEO Compensation**

#### *Compensation Governance*

The Corporation's executive compensation program is administered by the Compensation Committee, which was formed in May of 2016. The Compensation Committee's responsibilities include reviewing and making recommendations to the Board with respect to the adequacy and the form of compensation to all executive officers and directors of the Corporation; making recommendations to the Board in respect of the granting of stock options to management, directors, officers and other employees and consultants of the Corporation and its subsidiaries; and monitoring the performance of the Corporation's executive officers.

The Compensation Committee is now comprised of Harold (Roy) Shipes and Aylin Aksu. Dr. Aksu is independent within the meaning of NI 52-110. Mr. Shipes is an executive officer and is deemed to be non-independent of the Corporation.

The Board is of the view that the Compensation Committee collectively has the knowledge, skills, experience and background to make decisions on the suitability of the Corporation's compensation policies and practices. The Board believes its compensation practices are appropriate and effective for the Corporation, given its size and operations. The Corporation's compensation practices allow the Corporation to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administration burden. A description of the skills and experience of each member of the Compensation Committee is set out in this Information Circular under "Audit Committee – Relevant Education and Experience".

#### *Compensation Philosophy and Objectives*

The Corporation's compensation program for its executive officers 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 these executives; and
- (c) better aligning the interests of the executive officers with those of the Corporation's shareholders.

#### *Executive Compensation Policy*

In compensating its executive officers, the Corporation has employed a combination of base salary, bonus compensation and equity participation through its stock option plan.

#### *Base Salary*

Base salary is the principal component of the Corporation's executive compensation program, and the base salary for each executive officer is based on the position held and the related responsibilities and functions performed by the executive. Individual and corporate performance is also taken into account in determining base salary levels for executives.

#### *Bonus Incentive Compensation*

The Board determines, on a discretionary basis, incentive awards or bonuses to be paid by the Corporation to the executive officers of the Corporation in respect of a fiscal year, following advice from the Compensation Committee. No bonus incentive compensation was paid by the Corporation in the financial years ended March 31, 2017 and 2016.

#### *Equity Participation*

The Corporation believes that encouraging its executives and employees to become shareholders of the Corporation is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through participation in the Corporation's stock option plan (the "Existing Plan"). The stock option component of executive officers' compensation is intended to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation to acquire common shares of the Corporation, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs. Grants under the Existing Plan are intended to provide long-term awards linked directly to the market value performance of the Corporation's common shares. The Board reviews the recommendations the Compensation Committee for the granting of stock options to management, directors, officers and other employees and consultants of the Corporation and its subsidiaries. Stock options are granted according to the specific level of responsibility of the particular grantee. The number of outstanding options is also considered by the Board when determining the number of options to be granted in

any particular year due to the limited number of options which are available for grant under the Existing Plan. See “Securities Authorized for Issuance under Equity Compensation Plans – Equity Compensation Plan Information – Summary of the Stock Option Plan” for a summary of the Existing Plan.

#### *Compensation Risk Assessment and Mitigation*

The Board and the Compensation Committee have considered the implications of the risks associated with the Corporation’s compensation policies and practices. The Board and the Compensation Committee are responsible for setting and overseeing the Corporation’s compensation policies and practices. The Board and Compensation Committee do not provide specific monitoring and oversight of compensation policies and practices of the Corporation but do review, consider and adjust these matters annually. The Corporation does not use any specific practices to identify and mitigate compensation policies that could encourage a Named Executive Officer or individual at a principal business unit or division to take inappropriate or excessive risks. These matters are dealt with on a case-by-case basis. The Corporation currently believes that none of its policies encourage its Named Executive Officers to take such risks. The Corporation has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

There are no restrictions on Named Executive Officers or directors regarding the purchase of financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. For the years ended March 31, 2018 and 2017, no Named Executive Officer or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

#### **Termination And Change Of Control Benefits**

The Corporation does not have any contracts, agreements, plans or arrangements in respect of remuneration received or that may be received by the Named Executive Officers in respect of compensating such officers in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control, where the value of such compensation exceeds \$50,000 per executive officer.

#### **Pension**

The Corporation does not provide retirement benefits for directors or executive officers.