

THE BEDFORD GROUP TRANSEARCH

THE BEDFORD REPORT 2021

BOARD AND EXECUTIVE COMPENSATION IN
THE MINING INDUSTRY



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THE BEDFORD CONSULTING GROUP TRANSEARCH

Bedford TRANSEARCH has been deeply involved in the Mining industry for 42 years as a leader in executive search for Boards and companies globally, and for the past 12 years as a source of compensation information and advice. From both perspectives, Bedford understands the importance of competitive compensation and executive acquisition and retention practices as they specifically relate to the Mining industry.

Bedford is the leader in executive search and talent management for Canadian and international mining companies. We assist clients across Canada and globally from our Canadian offices, supported by our worldwide partners at 60 offices in 40 countries.

HOW WE CAN HELP YOU

The Bedford executive compensation team covers many aspects of executive and board remuneration. We are able to provide advice on executive compensation, remuneration reports, executive pay benchmarking, reward strategy and pay mix, annual cash incentives, performance metrics and target setting, market trends in compensation, and comparator analysis.

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INTRODUCTION

Welcome to the 2021 Bedford Report on Board and Executive Compensation in the Mining Industry. This report is Bedford's 12th annual industry-wide survey of compensation awards and practices and provides insights and analysis about the global mining industry, with the main focus being on Canadian mining companies.

Building on market strength observed in 2020, upward pressure on commodity prices and precious metals continued through the first half of 2021 and this was reflected in mining company valuations. While prices stabilized in the latter half of the year, and, in some cases, retracted during the third quarter of the year, they have recovered in the fourth quarter and will close the year near record highs.

For Boards, executives, and shareholders, this report provides valuable insights into compensation and governance using comprehensive data from 276 mining companies listed on the TSX and NYSE in 2020 (and reported in 2021), covering over 1,000 mining industry Named Executive Officers and 1,700 board members. The industry witnessed frenzied M&A activities throughout the year, resulting in the disappearance of previous study participants.

This report is an in-depth analysis of compensation for directors, board chairs, committee chairs, and committee members, as well as compensation for NEOs. In addition, Bedford has commented on diversity in the mining industry, and evolving trends in corporate governance. This year, we have seen boards make a material improvement in board gender diversity.

Bedford has not attempted to determine linkages between executive compensation and growth in shareholder value, but would be pleased to do so on request. Bedford's database includes major, mid-tier and junior miners, active in Africa, Asia, Australia, Canada, Europe, Latin America and the United States. The miners surveyed are involved in the exploration, development, extraction, processing, or ownership of gold, silver, copper, coal, molybdenum, vanadium, cobalt and other mineral resources.

BEDFORD'S HEADLINE FINDINGS

The commitment to greater diversity for board composition was evidenced in 2021. Females now represent 20.0% (compared to 16.3% in the prior year) of board composition and 10.0% of C-suite executive composition (compared to 8.2% in the prior year). As can be seen later in this report, this is a significant year over year increase in female representation, and a significant increase in representation since this report's inception. There is still work that needs to be done to achieve diversity targets set-out by regulators and shareholders, but trends suggest we are moving in the right direction.

The top earning female executive in the mining industry for the 2021 survey was Karla R. Lewis from Reliance Steel & Aluminium Co. Ms. Lewis received \$13,158,117. This is a material increase as compared with the highest paid female executive from Bedford's 2020 survey (\$6,399,268). Ms. Lewis was the highest paid CFO in the survey. She was promoted to President of Reliance Steel & Aluminum Co. in January 2021.

Median total compensation for independent board members ranged from \$64,313 for directors at companies with asset values below \$100 million, up to \$300,150 for directors at companies with asset values over \$20 billion.

The top earning executive in 2020 was Mark Rosenthal, the COO and former Chairman and CEO of MP Materials Corp at \$29,043,957 which is 16.8% higher than the top paid executive in 2020.

At the median, CEO total compensation ranged from \$452,500 for companies with assets under \$100 million to \$9,947,031 for miners with assets over \$20 billion.

For CFOs, the median compensation for companies with assets under \$100 million was \$228,986, with compensation for CFOs at \$4,760,172 for companies with \$20 billion in assets.

In 2020, Bedford continued to observe upward pressure on compensation driven by the commodity bull market and the associated increase in demand for senior leadership and operational talent. Incidentally, the upward pressure continued into late 2021 as demand for executive and senior level talent intensified.

EXECUTIVE PAY

As market valuations increase and the shareholder base broadens, mining company boards and compensation committees are under increasing pressure to adopt sound governance practices for executive compensation. At its most basic level, Bedford advises its clients to focus on three areas:

- Reasonableness: Base and total direct compensation benchmarked against a set of peer comparators considering such factors as size, stage of development, industry, and geography.
- Performance: For short-term incentives, executives should be assessed against a scorecard that emphasizes corporate and individual performance, with a heavy focus on overall company performance. Some measure of total shareholder return, either against a peer group or an index, should be the primary basis for determining long-term, equity-settled awards.
- Transparency: Institutional shareholders and shareholder rights groups emphasize the extent to which boards disclose executive pay practices and policies.

Transparency as it relates to executive compensation practices needs to be distinguished from “disclosure”. The compensation committee has a responsibility to ensure that the information conveyed in the annual filings is sufficiently clear to allow an informed investor to understand the link between an executive’s pay and the value created for shareholders.

OBJECTIVES AND PARAMETERS

The Bedford 2021 Report on Board and Executive Compensation in the Mining Industry provides insights and analysis of the mining industry with the primary focus on North American mining companies. This report highlights public companies.

DOLLAR REPORTING

All currency figures in this report are in Canadian dollars unless otherwise indicated. Most foreign currency has been converted to CAD using the exchange rate on December 31st, 2020. Few have been converted using the exchange rate used initially by the company for consistency purposes. Details provided in Appendix “Exchange Rate.”

DATA COLLECTION

Data used in this report was collected between May 2021 and September 2021. Corporate asset values were drawn directly from the companies’ annual financial statements (balance sheet), and market capitalization data referenced from Yahoo Finance. Compensation data and other personal information are from the companies’ proxy circulars, via SEDAR or EDGAR, as well as the corporate websites. Insights on the stage of evolution and involvement were drawn from the companies’ corporate websites. Management Discussion and Analysis documents were also reviewed for additional financial information.

DATA TREATMENT CATEGORIZATION AND OUTLIERS

Information varies due to the difference in reporting jurisdictions and the listed stock exchange. Compensation data may not be published for some senior management officers, and the roles considered as NEOs may differ between companies. Statistical data does not always correlate between asset groups. Some companies included are different for each asset tier. There are more samples for companies with smaller asset value, which would broadly impact the results in this report. Companies with an asset value lower than 100 million dollars were categorized together.

When calculating data for the tables included in this report, each table cell represents the median value for that element of the table. Amounts for “total compensation” are not a sum of the rows in the table.

MINING INDUSTRY OVERVIEW

Generally, 2020 was a strong fiscal year for most mining companies globally. Based on PwC's mining report, mining is one of the few industries that came out of the COVID-19 pandemic in "excellent financial and operational shape". The world's largest 40 mining companies should expect things to get even better as their robust financial position will allow them to make strong and impactful decisions towards a low-carbon, sustainable economy.

However, 2020 was not all smooth sailing. Miners in Canada and around the world were impacted by COVID-related supply-chain disruptions, augmented health and safety policies, and pandemic-driven market implications. Volatility in the market peaked in April 2020:

- Zinc prices plummeted -18.9%, copper -17%, nickel -14.2%, iron ore -8.6%
- The global diamond market collapsed
- Demand for petroleum products dropped by 20%

As is typical in times of great uncertainty, gold was viewed as a safe haven, with prices up 12.8%. As the year progressed, gold peaked at a record high to over \$2,000/oz before settling back to around the \$1,850 to \$1,900 range.

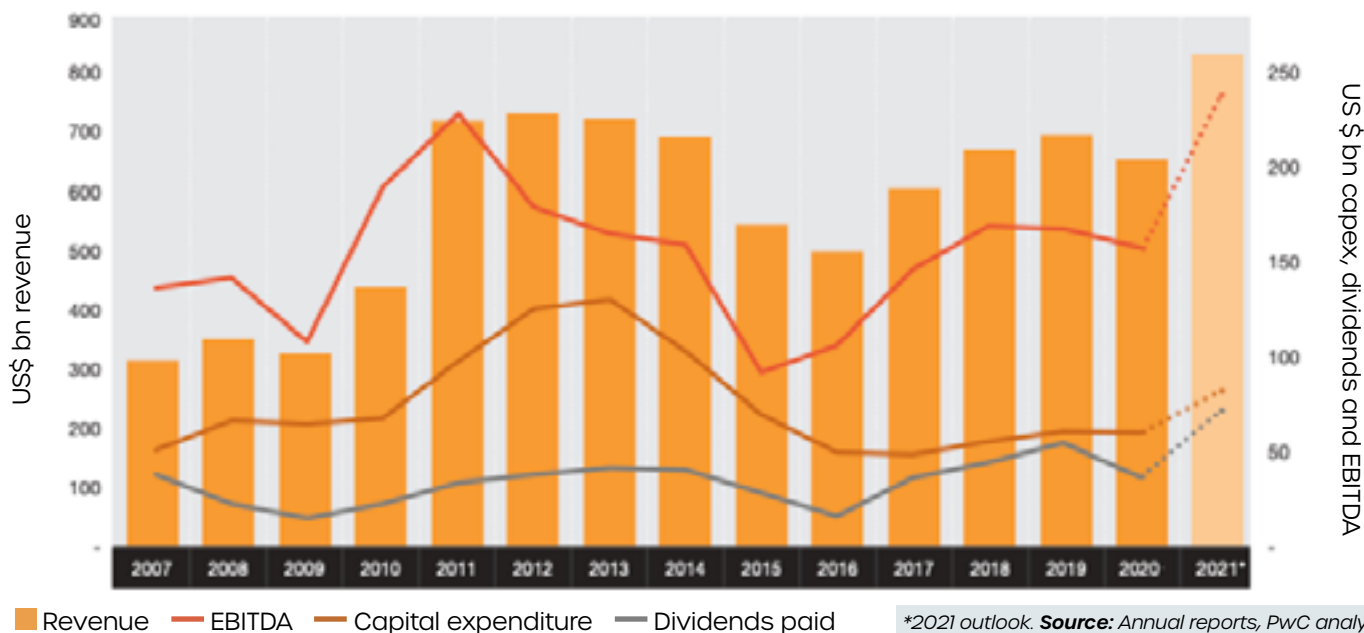
In the seven months that followed, depressed prices rebounded with London Metal Exchange average three-month future contracts trading 30%, 41% and 26% higher for zinc, copper and nickel respectively, while the monthly average price of iron ore rose 43%. Metallurgical coal prices bounced back to a near pre-COVID high.

Accounting firms Deloitte, PwC and KPMG predict that, moving forward, environmental, social and governance (ESG) issues will be a key focus for the mining industry. This includes a focus on decarbonization, overcoming the social trust deficit, and incorporating corporate governance for greater emerging risk oversight. There will also be a larger focus on "the road to zero harm", with an emphasis on predictive safety systems, EHS Committees and other safety-focused endeavours.

Going forward, as per the graph below, it is expected that the Top 40 mining companies will have the highest revenue in 2021 compared with the past 15 years. EBITDA, capex and dividends are also expected to increase from 2020.

1. <https://www.pwc.com/gx/en/industries/energy-utilities-resources/publications/mine.html>
2. <https://www2.deloitte.com/global/en/pages/energy-and-resources/articles/tracking-the-trends.html>
3. <https://mining.ca/wp-content/uploads/2021/02/FF-2020-EN-Web.pdf>
4. <https://www.pwc.com/gx/en/energy-utilities-mining/assets/mine-2021/pwc-mine-2021.pdf>

TOP 40 MINING COMPANIES PERFORMANCE TREND



TOP EARNING MINING EXECUTIVES

CEO	Company	Name	Total Compensation
	MP Materials Corp.	Michael Rosenthal	\$29,043,956.90
	Cleveland-Cliffs Inc.	Lourenco Goncalves	\$23,398,415.92
	Barrick Gold Corporation	D. Mark Bristow	\$22,915,401.03
	Freeport McMoRan Inc.	Richard C. Adkerson	\$21,135,690.19
	Rio Tinto PLC	Jean-Sébastien Jacques	\$16,835,216.00

CFO	Company	Name	Total Compensation
	Nucor Corporation	James D. Frias	\$10,444,962.88
	Barrick Gold Corporation	Graham P. Shuttleworth	\$9,155,262.20
	Anglo American PLC	Stephen Pearce	\$8,186,451.00
	Freeport McMoRan Inc.	Kathleen L. Quirk	\$8,181,211.03
	MP Materials Corp.	Ryan Corbett	\$7,535,530.66

COO	Company	Name	Total Compensation
	South32 Limited	P. Harvey	\$15,594,968.50
	Barrick Gold Corporation	Catherine P. Raw	\$7,185,254.22
	Newmont Corp.	Robert Atkinson	\$6,679,351.61
	Cleveland-Cliffs Inc.	Clifford T. Smith	\$5,474,184.29
	Commercial Metals Company	Tracy L. Porter	\$5,366,113.55

VP Corporate Develop- ment	Company	Name	Total Compensation
	Kinross Gold Corp.	Geoffrey P. Gold	\$4,521,465.84
	Agnico Eagle Mines Limited	Jean Robitaille	\$2,975,039.26
	Wheaton Precious Metals Corp.	Haytham H. Hodaly	\$2,491,549.00
	Yamana Gold Inc.	Gerardo Fernandez	\$2,170,178.46
	Hudbay Minerals Inc.	Eugene Lei	\$1,877,094.00

1.0 BOARD OF DIRECTORS COMPENSATION

The Bedford 2021 Report on Board and Executive Compensation in the Mining Industry includes data on over 1700 Board Members who are non-executive officers of their companies.

For this report, Board member compensation includes fees earned in the form of cash and/or equity. A few directors also receive bonus payments and pension payments, but as these are not typical and makeup only a small portion of the researched population, these two elements were left out from most of the analysis. These separate payments are highlighted in respective top compensation graphs as well as the Appendix. .

1.1 BOARD MEMBER COMPENSATION

BEDFORD HEADLINE FINDINGS

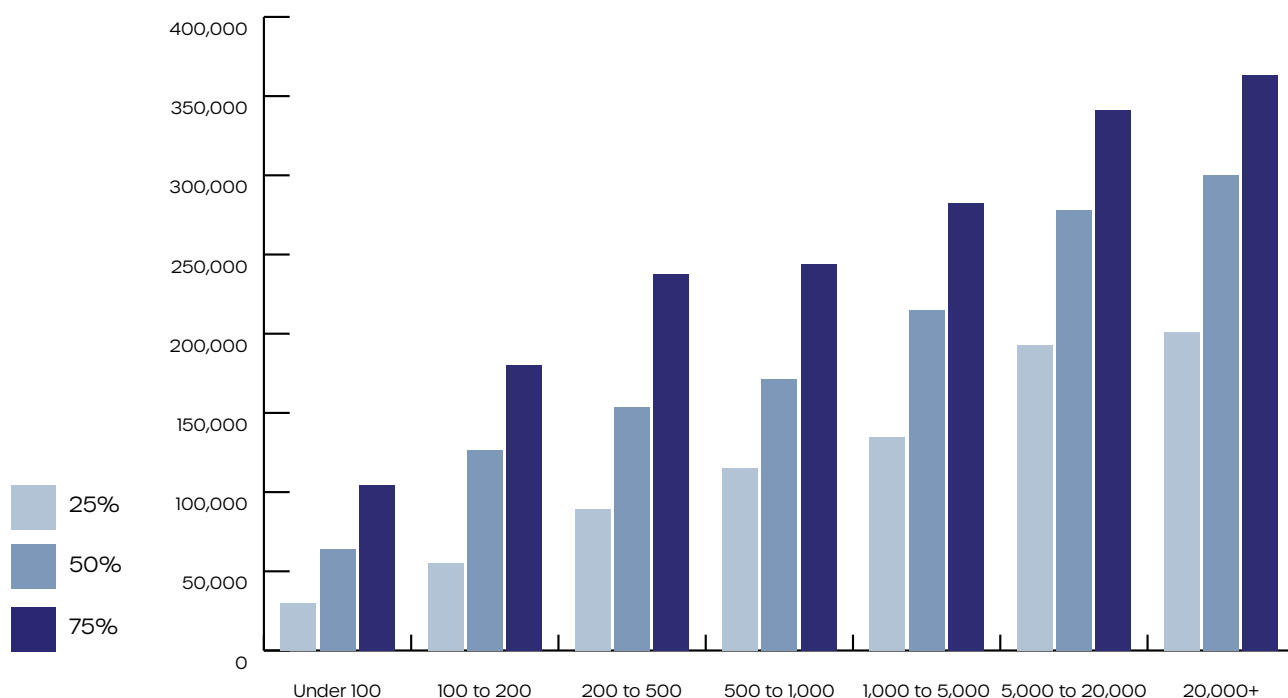
- Total Compensation – Board members’ total compensation varied widely at all percentiles and all corporate asset tiers. Median total compensation ranged from \$64,313 for directors at companies with asset values below \$100 million, up to \$300,150 for directors at companies with asset values over \$20 billion.
- Annual Director Retainers – Nearly 70% of the directors analyzed in the dataset received an annual Directors retainer. Generally, those companies with larger asset values paid higher retainers, with the highest retainers paid by companies with assets over \$5 billion. Board retainer breakdowns are included in this report.
- Meeting Attendance Fees – In 2020, nearly 40% of directors received a meeting attendance fee, ranging from \$1,000 up to \$5,688. In Bedford’s observations, a per meeting fee for attending Board or Committee meetings is becoming less common across all industries. Instead, companies are choosing to grant set annual retainers to both Committee Chairs and Committee members.
- Compensation – A board member’s compensation typically consists of:
 - a retainer (paid in cash, equity, or a combination of the two)
 - an additional long-term equity component, typically granted as common stock, RSUs, Options or DSUs, and intended to align the Board Members with the interests of shareholders
 - annual committee member fees, and
 - additional fees for the committee chairs
- Equity-Related Compensation – Overall, 70% of board members were awarded equity grants in 2020. There were also companies who grant their annual retainer in shares or allow their directors to take a portion of their retainer as shares. These grants are frequently used to help directors fulfill their share ownership requirements. A further breakdown of equity awards can be found in this report.
- Board Member Activity – It was found that most board members took part in at least two or more committees in their respective firms. The most common committees in the Mining industry, similarly to other industries, are the Audit Committee, Compensation Committee and Corporate Governance Committee. Across all tiers, board members typically participated in three committees. More data is available further in the report
- Female Board Members: Female representation on company boards increased from 16.3% in the previous year to 20.6%, and is representative of the mining industry’s commitment to increase board member diversity.

TOTAL COMPENSATION GRAPH

- The graph below highlights the median compensation amounts paid to board members for companies at the 25th percentile, median, and 75th percentile of their respective asset value tiers. ••• Average and median compensation increase as asset value increases.
- Median compensation increases as asset value increases.
- There were directors who received zero compensation in all asset tiers. These directors skew the averages slightly, however, due to the large sample size, this does not have a significant impact on the overall result.

Board Member Total Compensation				
Assets (\$ millions)	25th Percentile	50th Percentile	75th Percentile	# of companies
Under 100	\$29,763	\$64,313	\$104,277	103
100 to 200	\$55,411	\$126,403	\$180,510	30
200 to 500	\$89,638	\$153,750	\$237,810	41
500 to 1000	\$114,907	\$171,411	\$243,795	17
1000 to 5000	\$134,852	\$215,150	\$282,217	47
5000 to 20,000	\$192,775	\$278,085	\$341,261	25
20,000+	\$201,043	\$300,150	\$363,409	13

Board Member Total Compensation



Top Earning Board Members

Company	Name	Fees Earned	Share-Based Awards	Option-Based Awards	Pension Value	Non-equity incentive plan compensation	All other compensation & bonuses	Total compensation
K92 Mining Inc.	Anne Giardini	\$17,533.36	\$ -	\$2,182,137.45	\$ -	\$ -	\$ -	\$2,199,670.80
Galiano Gold Inc. (formerly Asanko Gold Inc.)	Paul Wright	\$91,869.68	\$1,828,733.70	\$82,003.93	\$ -	\$ -	\$ -	\$2,002,607.31
Antofagasta PLC	Jean Paul Luksic	\$1,270,349.85	\$ -	\$ -	\$ -	\$ -	\$15,168.36	\$1,285,518.20
Marimaca Copper Corp. (formerly Coro Mining)	Michael Haworth	\$58,500.00	\$ -	\$1,179,644.00	\$ -	\$ -	\$ -	\$1,238,144.00
Anglo American PLC	Stuart Chambers	\$1,216,677.84	\$ -	\$ -	\$ -	\$ -	\$12,166.78	\$1,228,844.62

ELEMENTS OF BOARD MEMBER COMPENSATION.

Typically, total compensation of an independent board director consists of three elements: base retainer, committee and/or meeting fees and equity compensation. Some companies also pay short-term incentive payments as well as pension contributions for their directors, but as only 20.1% of directors in the study received additional compensation beyond retainers, equity compensation and meeting fees, this data was only included under the "total compensation" amount.

In the chart and graph below, "equity" refers to Options, RSUs, DSUs and PSUs. A further break down of the compensation elements can be conducted upon request.

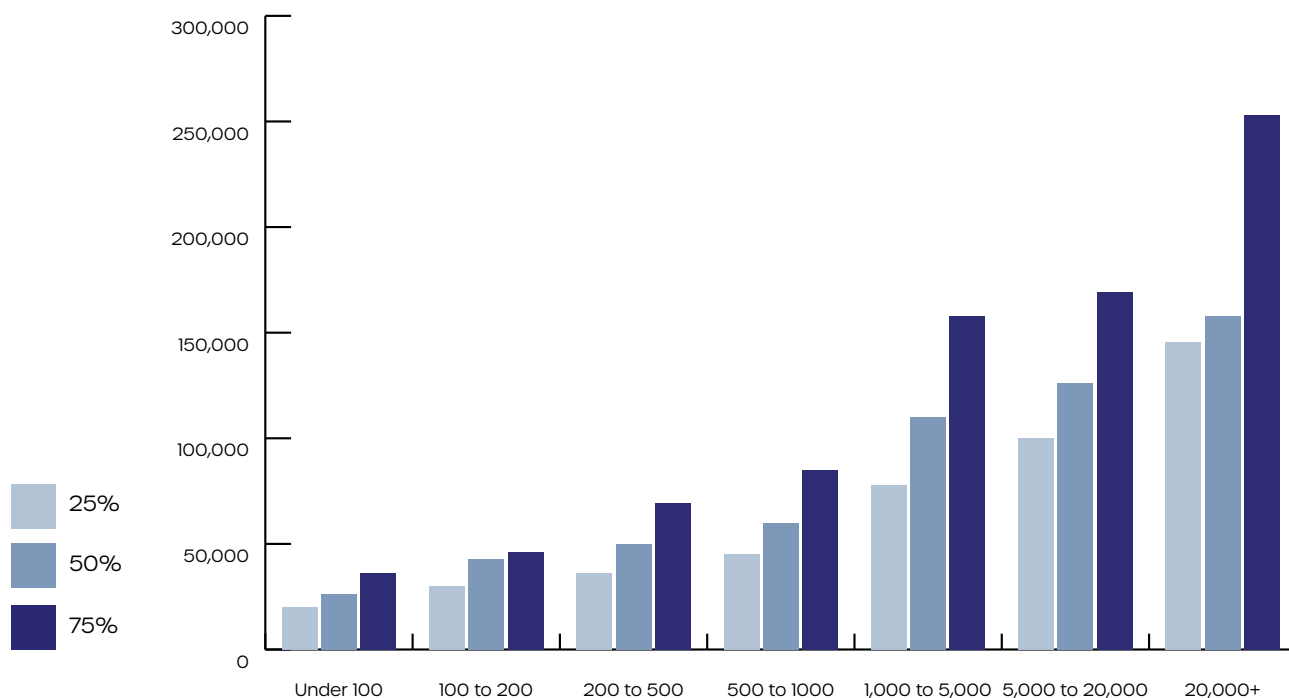
Elements of Board Compensation			
Assets (\$ millions)	Fees Earned	Equity	Total Compensation
25th Percentile			
Under 100	\$14,548	\$24,000	\$29,763
100 to 200	\$30,588	\$50,000	\$55,411
200 to 500	\$38,042	\$39,897	\$89,638
500 to 1000	\$42,686	\$80,764	\$114,907
1000 to 5000	\$77,164	\$79,002	\$134,852
5000 to 20,000	\$91,621	\$100,000	\$192,775
20000+	\$102,371	\$189,604	\$201,043

Elements of Board Compensation (continued)			
Assets (\$ millions)	Fees Earned	Equity	Total Compensation
50th Percentile			
Under 100	\$29,756	\$49,000	\$64,313
100 to 200	\$44,000	\$116,050	\$126,403
200 to 500	\$57,750	\$100,012	\$153,750
500 to 1000	\$62,315	\$111,362	\$171,411
1000 to 5000	\$107,285	\$126,397	\$215,150
5000 to 20,000	\$145,363	\$164,223	\$278,085
20000+	\$164,067	\$202,245	\$300,150
75th Percentile			
Under 100	\$44,615	\$81,210	\$104,277
100 to 200	\$56,881	\$168,119	\$180,510
200 to 500	\$78,967	\$167,765	\$237,810
500 to 1000	\$97,093	\$169,887	\$243,795
1000 to 5000	\$136,515	\$160,000	\$282,217
5000 to 20,000	\$208,162	\$182,760	\$341,261
20000+	\$251,905	\$215,134	\$363,409

The table below shows the median value of the annual base retainer paid to directors of companies in the 25th, 50th, and 75th percentile broken out by asset tier. The survey showed that larger organizations typically offered larger retainers to their board members which is a consistent pay practice throughout the report.

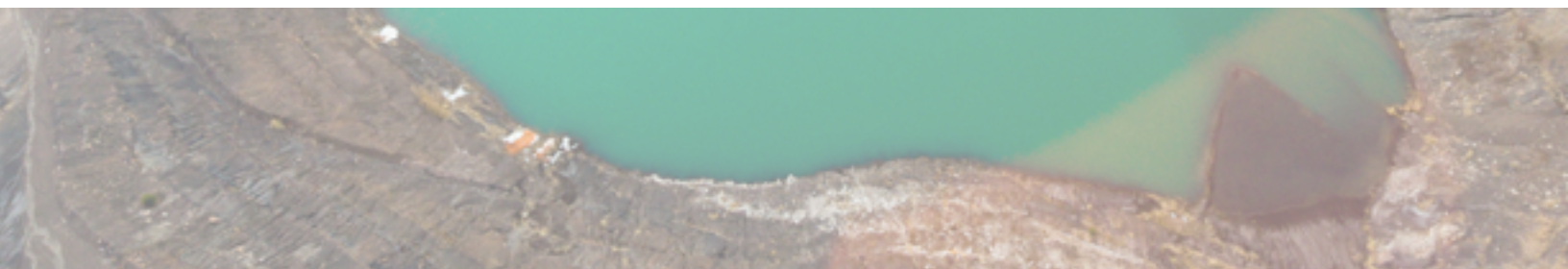
Board Member Annual Base Retainers			
Assets (\$ millions)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$20,000	\$26,250	\$36,000
100 to 200	\$30,000	\$42,641	\$46,305
200 to 500	\$36,000	\$50,000	\$69,522
500 to 1000	\$45,181	\$60,000	\$85,000
1000 to 5000	\$77,734	\$110,000	\$158,004
5000 to 20,000	\$100,000	\$126,403	\$169,380
20,000+	\$145,363	\$158,004	\$253,059

Board Member Annual Base Retainers



The table below shows the 25th, 50th, and 75th percentile of the meeting fees paid to directors by asset tier. Meeting fees for simple attendance are becoming less common in the mining sector.

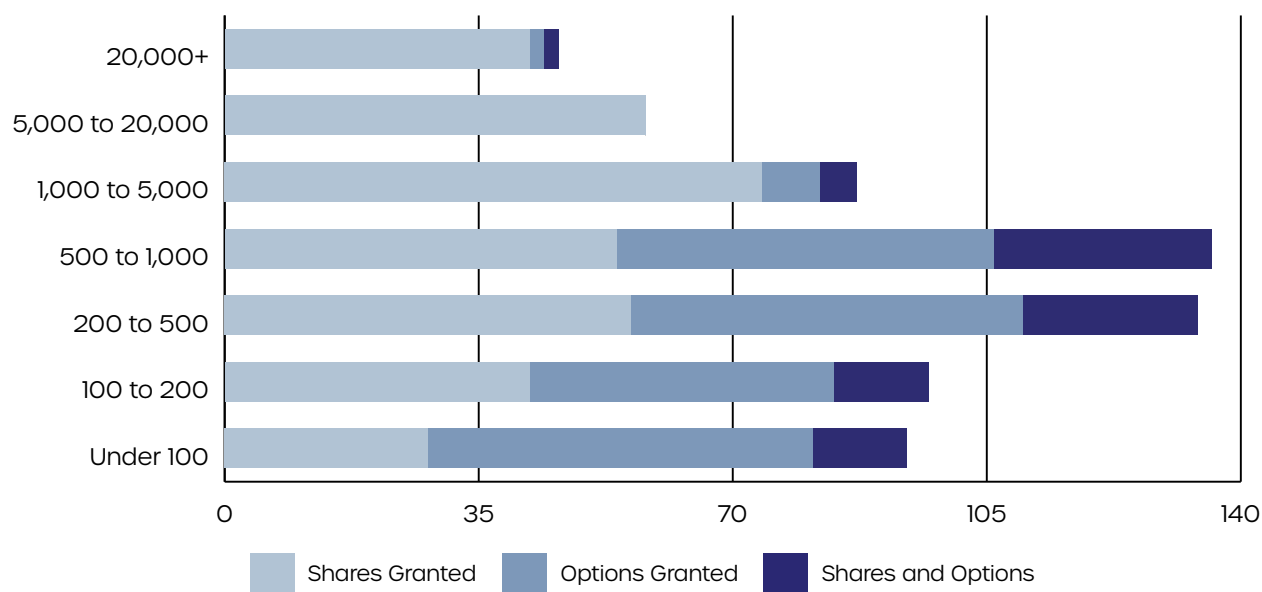
Board Member Meeting Attendance Fees			
Assets (\$ millions)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$1,000	\$2,125	\$3,200
100 to 200	\$800	\$2,528	\$2,528
200 to 500	\$2,000	\$2,528	\$2,907
500 to 1000	\$2,400	\$3,000	\$3,000
1000 to 5000	\$2,000	\$3,000	\$3,792
5000 to 20,000	\$3,772	\$5,056	\$6,000
20,000+	\$1,000	\$2,125	\$3,200



BOARD MEMBER EQUITY COMPENSATION STRUCTURE

- Shareholder rights groups like the ISS and Glass Lewis encourage capping director equity compensation at \$150,000 which could also account for the drop in equity-settled pay in larger organizations.
- In 2020, approximately 65% of all directors researched received equity compensation.

Board Member Equity Analysis



1.2 BOARD CHAIR AND LEAD DIRECTOR COMPENSATION

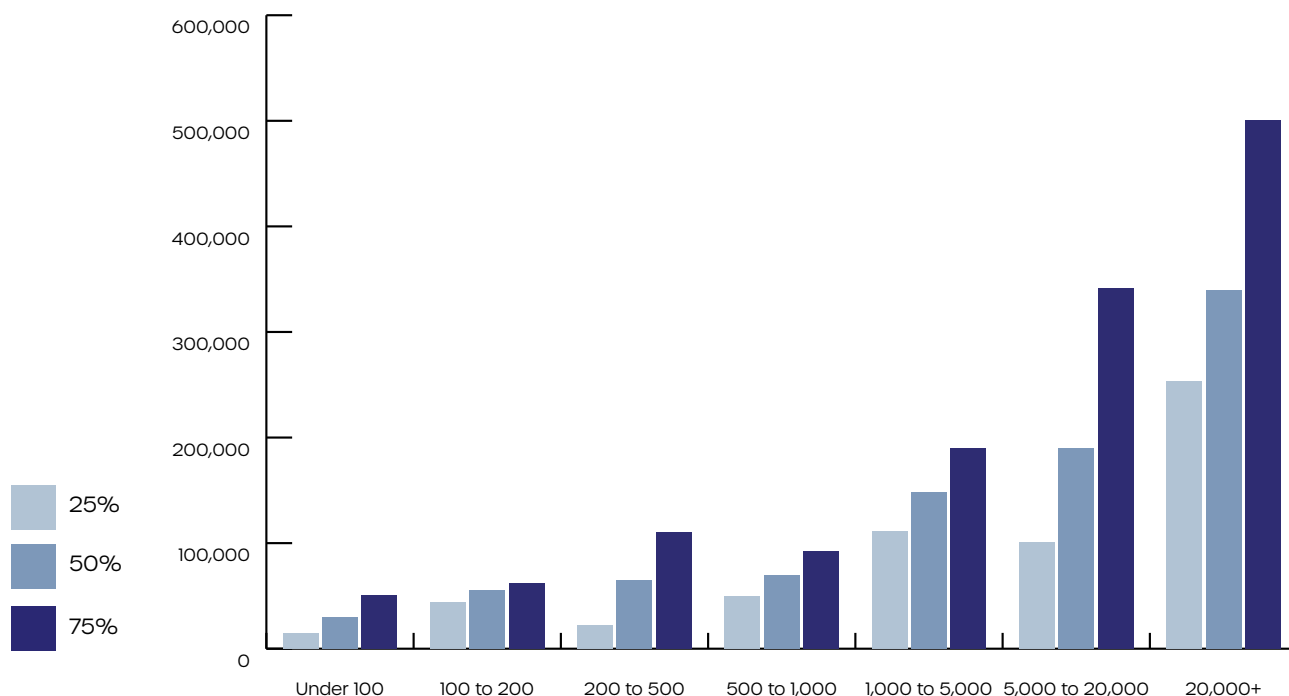
BEDFORD HEADLINE FINDINGS

- At the median, Board Chairs earned between \$30,168 at companies with assets under \$100 million, to \$339,604 at companies with assets over \$20 billion.
- This portion of the survey includes non-executive chairs and independent lead directors.
- Board Chairs are compensated at higher levels than regular Board Members due to the experience required to fulfil the role, the increased responsibilities, and the assumption of risk associated with the position.
- Many Board Chairs take on additional responsibilities in a company by becoming a member of various committees. It was found that a chair was typically part of at least one committee.
- Board Chair and Lead Director’s total compensation consists primarily of a cash retainer along with an equity settled grant. In general, companies with a greater amount of assets observe larger compensation in cash fees than in equity. This is due in part to the fact that shareholder rights groups like the ISS and Glass Lewis encourage capping director equity compensation at \$150,000. Organizations may also allow/encourage directors to take a portion of their retainer as equity (most commonly DSUs, which are often settled in cash).
- The median compensation increases as asset value increases.

Board Chair Annual Retainer Analysis			
Assets (\$ millions)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$15,000	\$30,168	\$50,750
100 to 200	\$44,500	\$55,617	\$61,601
200 to 500	\$22,500	\$65,000	\$110,000
500 to 1000	\$49,705	\$70,000	\$92,401
1000 to 5000	\$111,420	\$148,129	\$189,604
5000 to 20,000	\$101,122	\$189,604	\$341,288
20,000+	\$253,253	\$339,604	\$500,313



Board Chair Annual Retainers



The following table breaks down the median amounts of Board Chair Compensation at the 25th, 50th and 75th percentile for each asset value tier.

Elements of Board Chair Compensation			
Assets (\$ millions)	Base Retainer and Committee Fees	Equity	Total Compensation
25th Percentile			
Under 100	\$14,583	\$24,201	\$30,000
100 to 200	\$30,337	\$49,178	\$53,942
200 to 500	\$37,921	\$48,252	\$87,778
500 to 1000	\$41,084	\$80,764	\$98,492
1000 to 5000	\$77,735	\$79,002	\$134,987
5000 to 20,000	\$102,199	\$119,590	\$197,308
20000+	\$86,402	\$130,001	\$200,463

Elements of Board Chair Compensation (continued)			
Assets (\$ millions)	Base Retainer and Committee Fees	Equity	Total Compensation
50th Percentile			
Under 100	\$30,000	\$50,150	\$64,600
100 to 200	\$44,000	\$116,050	\$122,184
200 to 500	\$58,052	\$100,012	\$152,044
500 to 1000	\$62,125	\$118,229	\$174,402
1000 to 5000	\$107,759	\$126,397	\$216,155
5000 to 20,000	\$146,199	\$164,223	\$281,002
20000+	\$158,267	\$208,557	\$300,308
75th Percentile			
Under 100	\$44,653	\$81,210	\$104,553
100 to 200	\$56,087	\$168,119	\$180,628
200 to 500	\$78,370	\$163,563	\$224,000
500 to 1000	\$90,450	\$178,086	\$243,795
1000 to 5000	\$138,816	\$160,000	\$282,417
5000 to 20,000	\$212,000	\$189,604	\$341,288
20000+	\$255,492	\$215,134	\$370,763

Top Earning Board Chairs								
Company	Name	Fees Earned	Share-Based Awards	Option-Based Awards	Pension Value	Non-equity incentive plan compensation	All other compensation & bonuses	Total compensation
Galiano Gold Inc. (formerly Asanko Gold Inc.)	Paul Wright	\$91,869.68	\$1,828,733.70	\$82,003.93	\$ -	\$ -	\$ -	\$2,002,607.31
Antofagasta PLC	Jean Paul Luksic	\$1,270,349.85	\$ -	\$ -	\$ -	\$ -	\$15,168.36	\$1,285,518.20
Marimaca Copper Corp. (formerly Coro Mining)	Michael Haworth	\$58,500.00	\$ -	\$1,179,644.00	\$ -	\$ -	\$ -	\$1,238,144.00
Anglo American PLC	Stuart Chambers	\$1,216,677.84	\$ -	\$ -	\$ -	\$ -	\$12,166.78	\$1,228,844.62
Rio Tinto PLC	Simon Thompson	\$1,184,395.83	\$ -	\$ -	\$ -	\$ -	\$2,528.06	\$1,186,923.89

1.3 AUDIT COMMITTEE

BEDFORD HEADLINE FINDINGS

- The Audit Committee's primary responsibility is to oversee financial reporting and disclosures. Board members sitting on this committee are often required to be independent. With the growth of risk awareness, committee members are also responsible for determining operational and credit risks. As such, the committee is commonly named the "Audit and Risk Committee."
- Audit Committee Chairs usually receive an additional retainer to compensate them for the fiduciary responsibility, and this fee is normally higher than the chair retainer for any other committee. In 2020, nearly 75% of the Audit Committee Chairs received an additional retainer.
- Audit Committee Members usually receive additional compensation due to the higher workload, responsibilities, and fiduciary risk compared to other board members.
- For Audit Committee members, approximately 40% received an Audit Committee Member fee. Smaller companies tend to offer only Audit Committee Chair fees. As the size of the company grows, a member of the Audit Committee is more likely to receive a committee fee as well

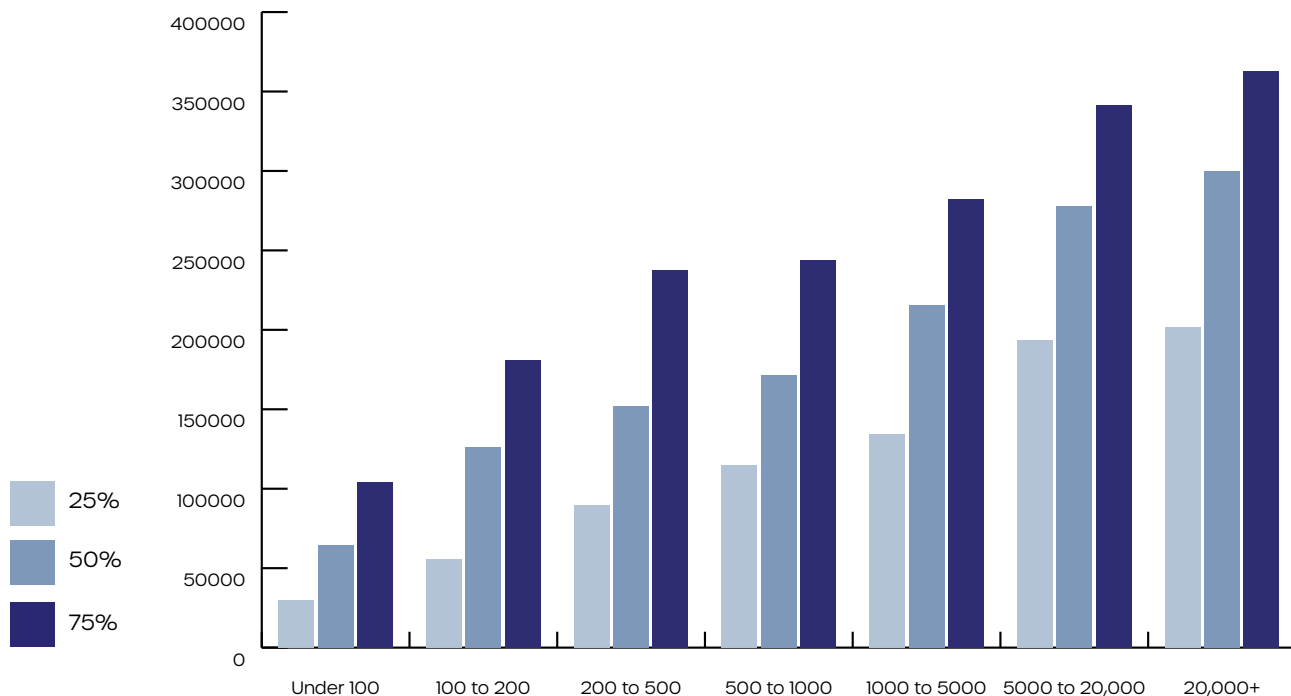
TOTAL COMPENSATION GRAPH

The following table and graph show the amounts for Audit Committee Member Total Compensation.

Audit Committee Member Total Compensation			
Assets (\$ millions)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$29,763	\$64,313	\$104,277
100 to 200	\$55,411	\$126,403	\$180,746
200 to 500	\$89,457	\$152,044	\$237,497
500 to 1000	\$114,907	\$171,411	\$243,795
1000 to 5000	\$134,562	\$215,301	\$282,217
5000 to 20,000	\$193,605	\$278,085	\$341,279
20,000+	\$201,623	\$300,150	\$363,093

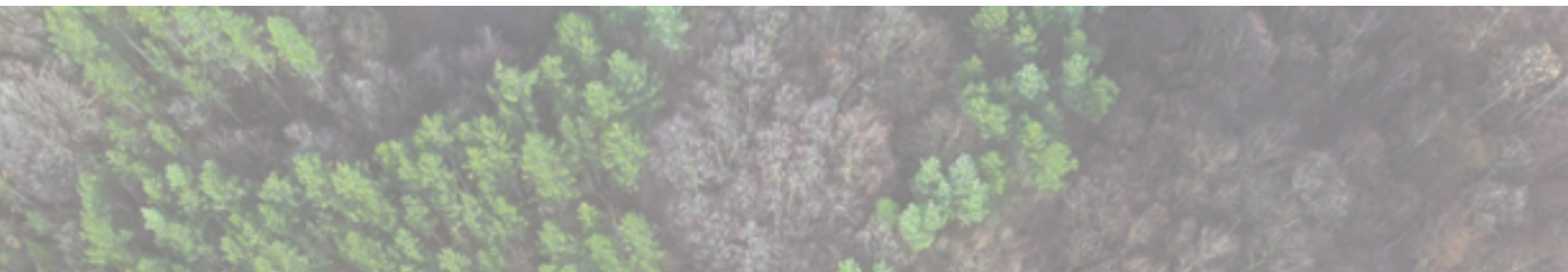


Audit Committee Member Total Compensation

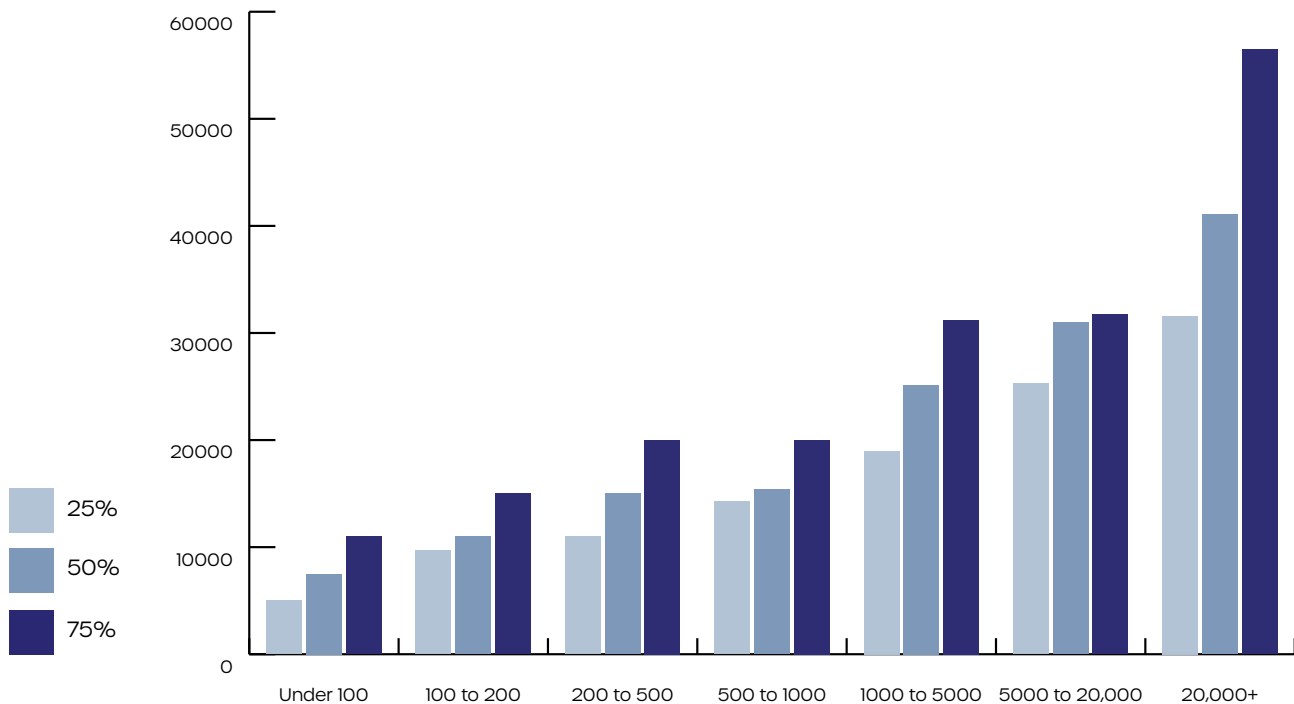


The following table shows the amounts for Audit Committee Chair Fee..

Audit Committee Chair Median Retainer			
Assets (\$ millions)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$5,000	\$7,500	\$11,000
100 to 200	\$9,678	\$11,000	\$15,000
200 to 500	\$11,000	\$15,000	\$20,000
500 to 1000	\$14,250	\$15,400	\$20,000
1000 to 5000	\$18,960	\$25,140	\$31,201
5000 to 20,000	\$25,281	\$30,969	\$31,703
20,000+	\$31,601	\$41,081	\$56,489



Audit Committee Chair Median Retainer



1.4 COMPENSATION COMMITTEE

The Compensation Committee, which in some organizations is referred to as the Human Resources Committee, oversees compensation for executives and directors. This committee usually consists of independent directors with finance and legal backgrounds.

BEDFORD HEADLINE FINDINGS

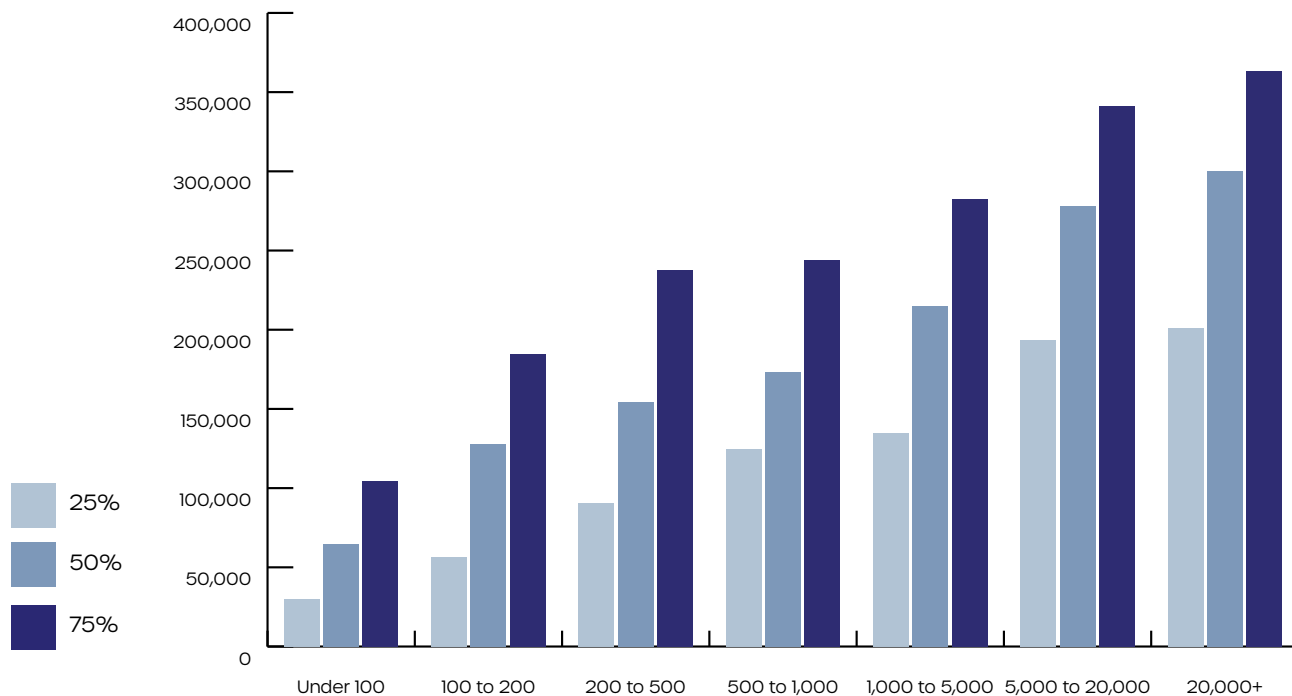
- The compensation committee or Human Resources committee plays the role of determining annual director and executive payments, bonus and equity pay-outs, and all other benefit arrangements.
- At the median, the compensation committee chair retainer varies from \$5,000 for firms with under \$100 million in assets, to \$28,441 for firms with \$20+ billion in assets.
- Among the companies researched, approximately 32% paid retainers to compensation committee members, and 67% of the committee chairs received annual chair fee.

TOTAL COMPENSATION GRAPH

Compensation Committee Total Compensation			
Assets (\$ millions)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$30,000	\$64,430	\$104,305
100 to 200	\$56,352	\$127,922	\$184,606
200 to 500	\$90,812	\$154,606	\$237,810
500 to 1000	\$124,907	\$173,004	\$243,795
1000 to 5000	\$134,756	\$215,000	\$282,217
5000 to 20,000	\$193,782	\$278,085	\$341,270
20,000+	\$201,043	\$300,150	\$363,409



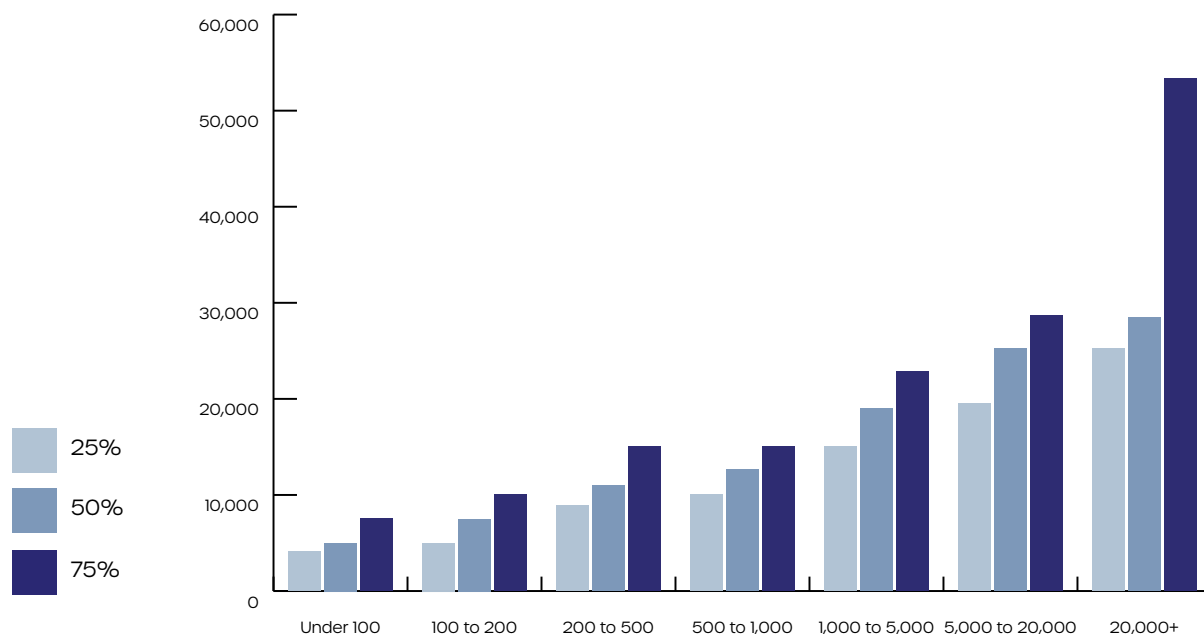
Compensation Committee Total Compensation



The median Chair Fee for compensation committee Chairs increases for companies with a larger corporate asset base.

Compensation Committee Chair Fees			
Assets (\$ millions)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$4,081	\$5,000	\$7,521
100 to 200	\$5,000	\$7,500	\$10,000
200 to 500	\$8,875	\$11,000	\$15,000
500 to 1000	\$10,000	\$12,640	\$15,000
1000 to 5000	\$15,000	\$18,960	\$22,808
5000 to 20,000	\$19,480	\$25,281	\$28,718
20,000+	\$25,281	\$28,441	\$53,328

Compensation Committee Chair Fees



1.5 CORPORATE GOVERNANCE COMMITTEE

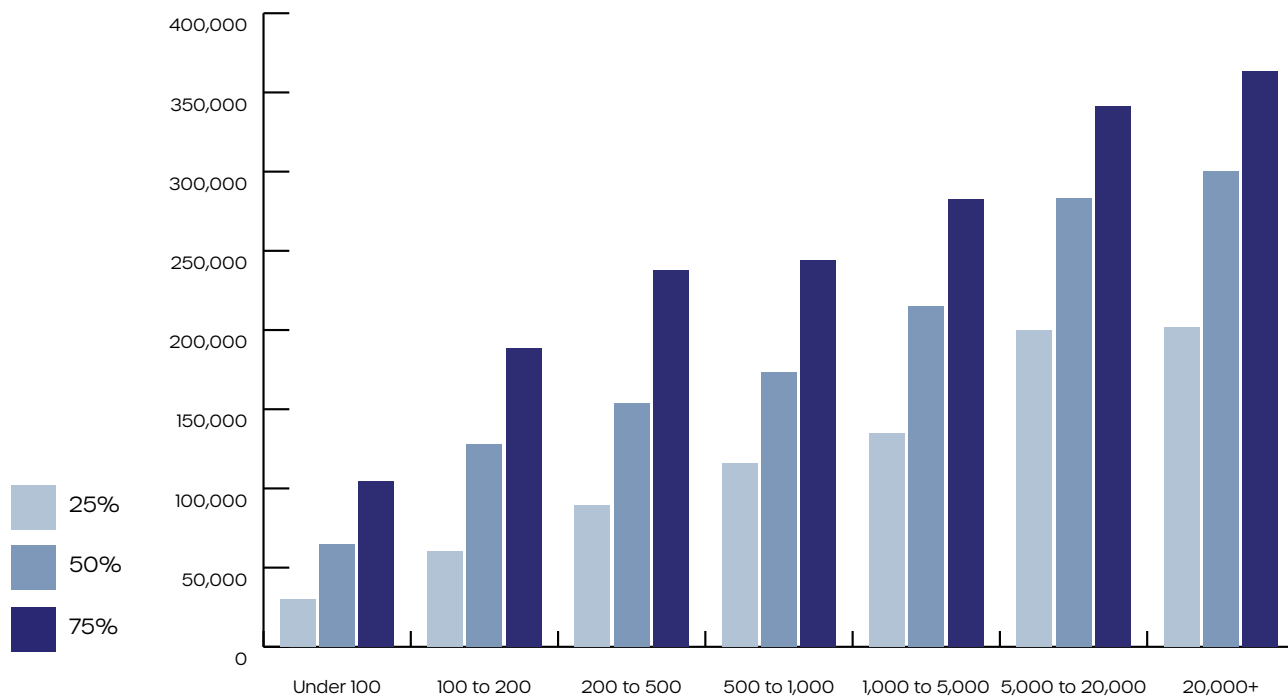
The Corporate Governance Committee (often combined with the Nominating Committee or the Compensation Committee) acts to ensure that the company follows good governance practices. The committee is responsible for reviewing the qualifications of director nominees and monitoring current directors’ status. Corporate governance plays a crucial role for mining organizations as investors seek ethical investments that have an impact on society as a whole. While historically industries have viewed this committee as requiring less responsibilities than the Compensation and Audit Committees, a higher focus has recently been put on the governance aspects. Bedford anticipates seeing an increase in the number of companies with Governance Committees, as well as a general increase in total compensation for committee members in the upcoming years as a reflection of this trend.

BEDFORD HEADLINE FINDINGS

- Among the companies researched, approximately 30% paid retainers to governance committee members.
- For corporate governance committee chairs, 65% received an annual chair fees.
- The following table and graph show the amounts for total compensation for Corporate Governance Committee members

Corporate Governance Committee Member Total Compensation			
Assets (\$ millions)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$30,000	\$64,700	\$104,800
100 to 200	\$60,000	\$127,922	\$188,467
200 to 500	\$89,276	\$153,750	\$237,679
500 to 1000	\$116,157	\$173,004	\$243,795
1000 to 5000	\$134,852	\$215,150	\$282,217
5000 to 20,000	\$199,580	\$282,939	\$341,288
20,000+	\$201,623	\$300,150	\$363,093

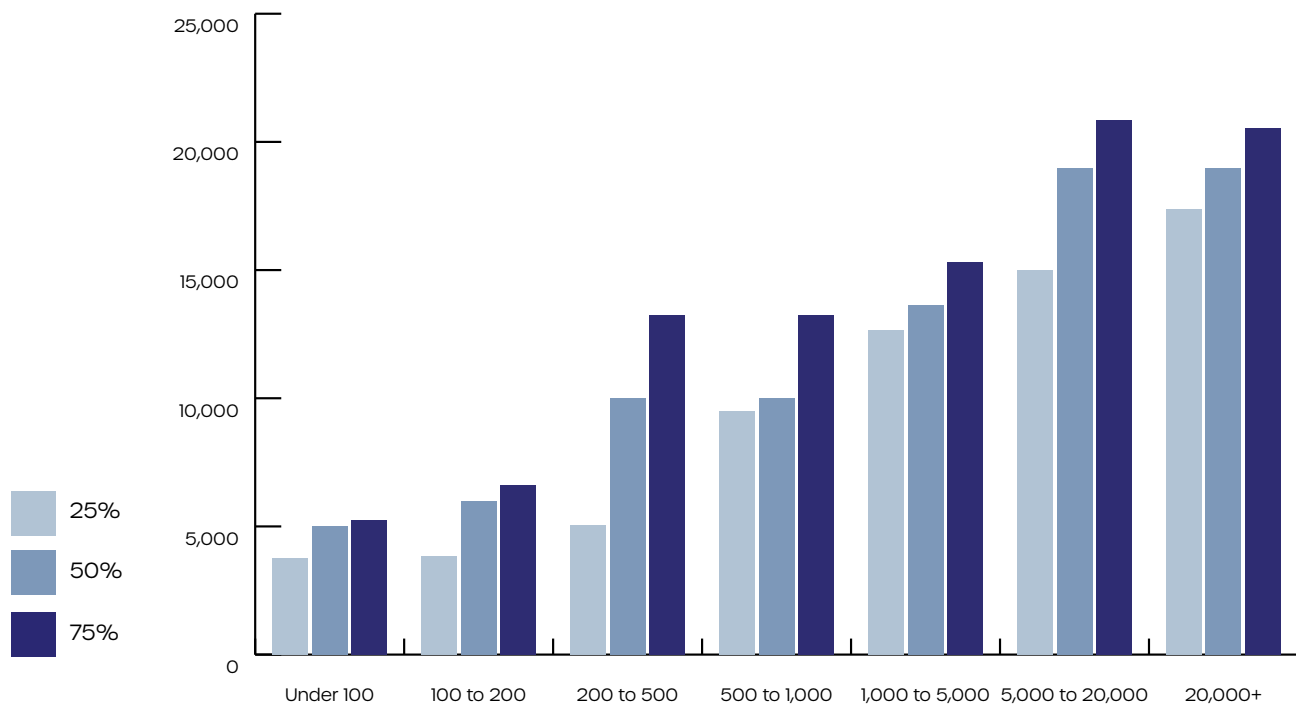
Corporate Governance Committee Member Total Compensation



- The following table and graph show the amounts for Corporate Governance Committee Chair retainer. Median chair fees tend to max out around \$20,000 for this committee regardless of market cap.
- Generally, the fees offered to the Corporate Governance Chair is lower than the retainer offered to the Audit, and Compensation Committee Chairs, however this may change in the upcoming years and as the role of the Governance Committee becomes more prominent.

Corporate Governance Chair Fees			
Assets (\$ millions)	25%	50%	75%
Under 100	\$3,768	\$5,000	\$5,250
100 to 200	\$3,850	\$6,000	\$6,615
200 to 500	\$5,042	\$10,000	\$13,230
500 to 1000	\$9,480	\$10,000	\$13,230
1000 to 5000	\$12,640	\$13,619	\$15,326
5000 to 20,000	\$15,000	\$18,960	\$20,856
20,000+	\$17,380	\$18,960	\$20,540

Corporate Governance Chair Fees



1.6 ENVIRONMENTAL, HEALTH, SAFETY, AND COMMUNITY COMMITTEE (EHSC)

BEDFORD HEADLINE FINDINGS

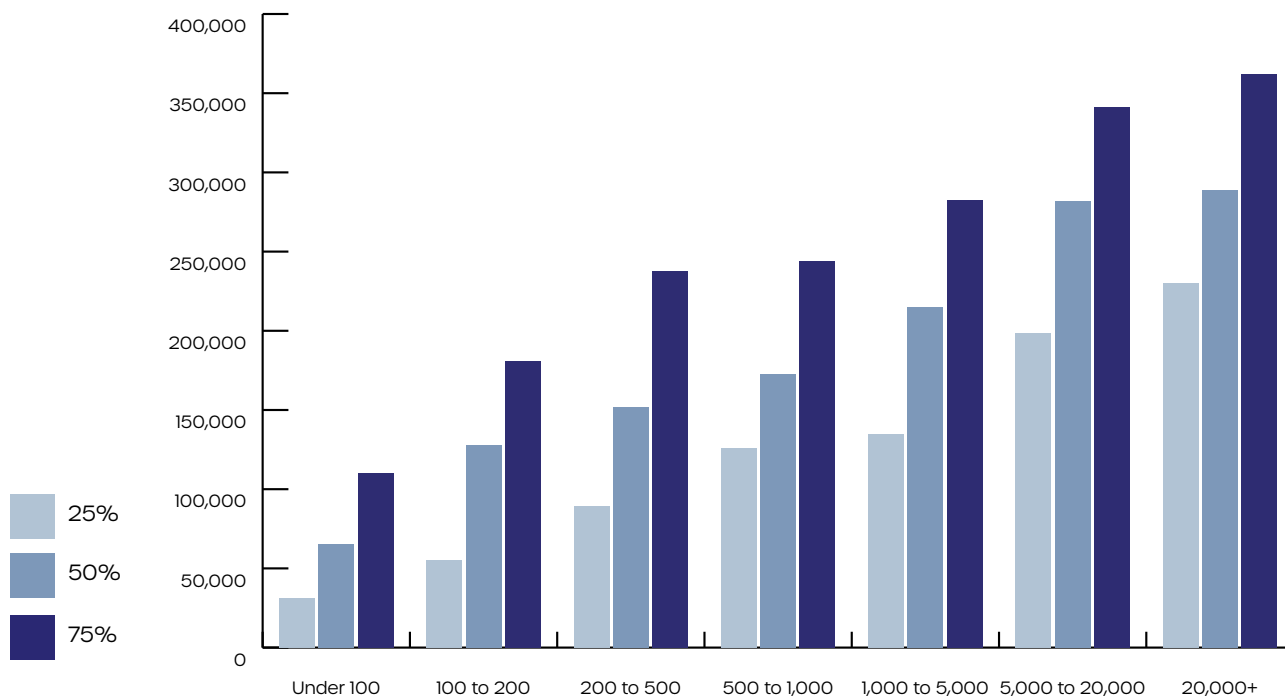
- The Environmental Health, Safety and Community Committee oversees company efforts aimed at sustainability and corporate responsibility.
- Among the companies researched 45% paid fees to EHSC Committee Members. This is an 18% decrease from the previous year.
- For EHSC committee chairs, nearly 80% received an annual chair fee.

TOTAL COMPENSATION GRAPH

EHSC Committee Member Total Compensation			
Assets (\$ millions)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$31,278	\$65,449	\$109,884
100 to 200	\$55,000	\$127,585	\$180,746
200 to 500	\$89,457	\$152,044	\$237,876
500 to 1000	\$125,780	\$172,442	\$243,795
1000 to 5000	\$134,562	\$215,000	\$282,217
5000 to 20,000	\$198,248	\$281,911	\$341,288
20,000+	\$229,895	\$288,846	\$362,145



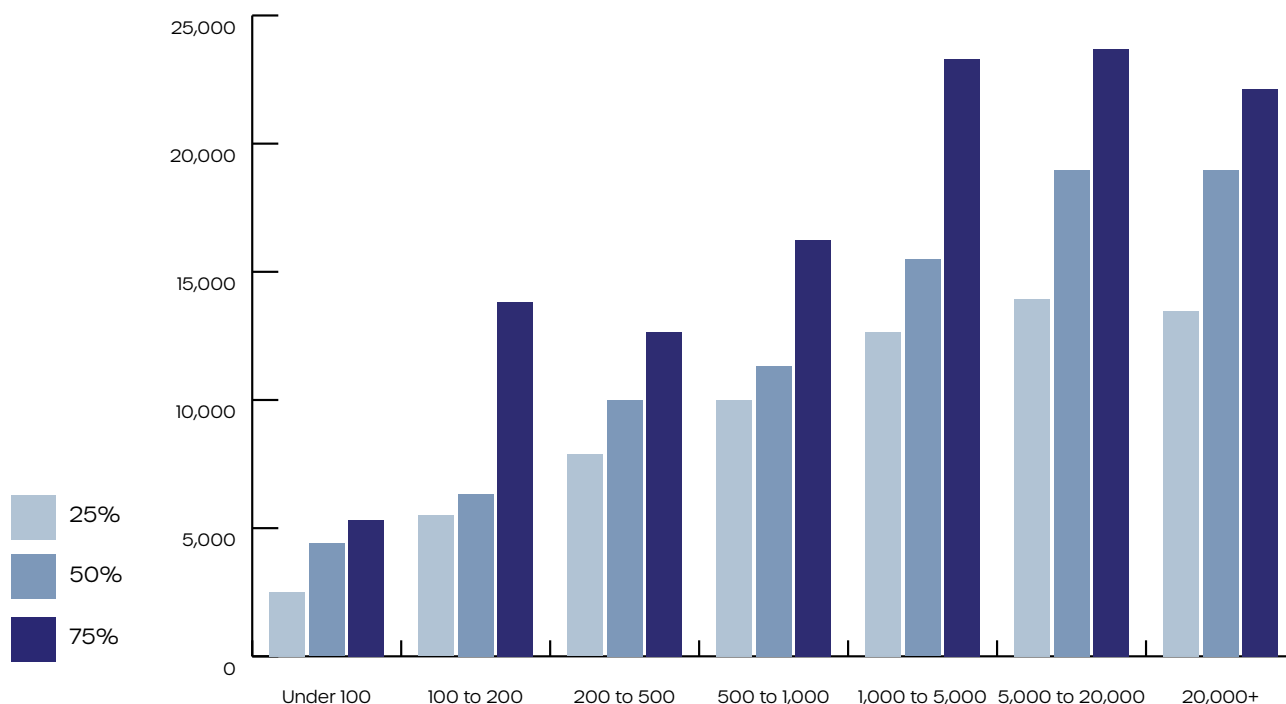
EHSC Committee Member Total Compensation



The following table and graph show the amounts for EHSC Committee Chair retainer. On average, median chair fees tend to max out at \$23,000 for this committee regardless of market cap.

EHSC Committee Chair Median Fee			
Assets (\$ millions)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$2,500	\$4,396	\$5,330
100 to 200	\$5,500	\$6,320	\$13,820
200 to 500	\$7,875	\$10,000	\$12,640
500 to 1000	\$10,000	\$11,320	\$16,250
1000 to 5000	\$12,640	\$15,484	\$23,300
5000 to 20,000	\$13,931	\$18,960	\$23,701
20,000+	\$13,480	\$18,960	\$22,121

EHSC Committee Member Total Compensation



1.7 OTHER COMMITTEES

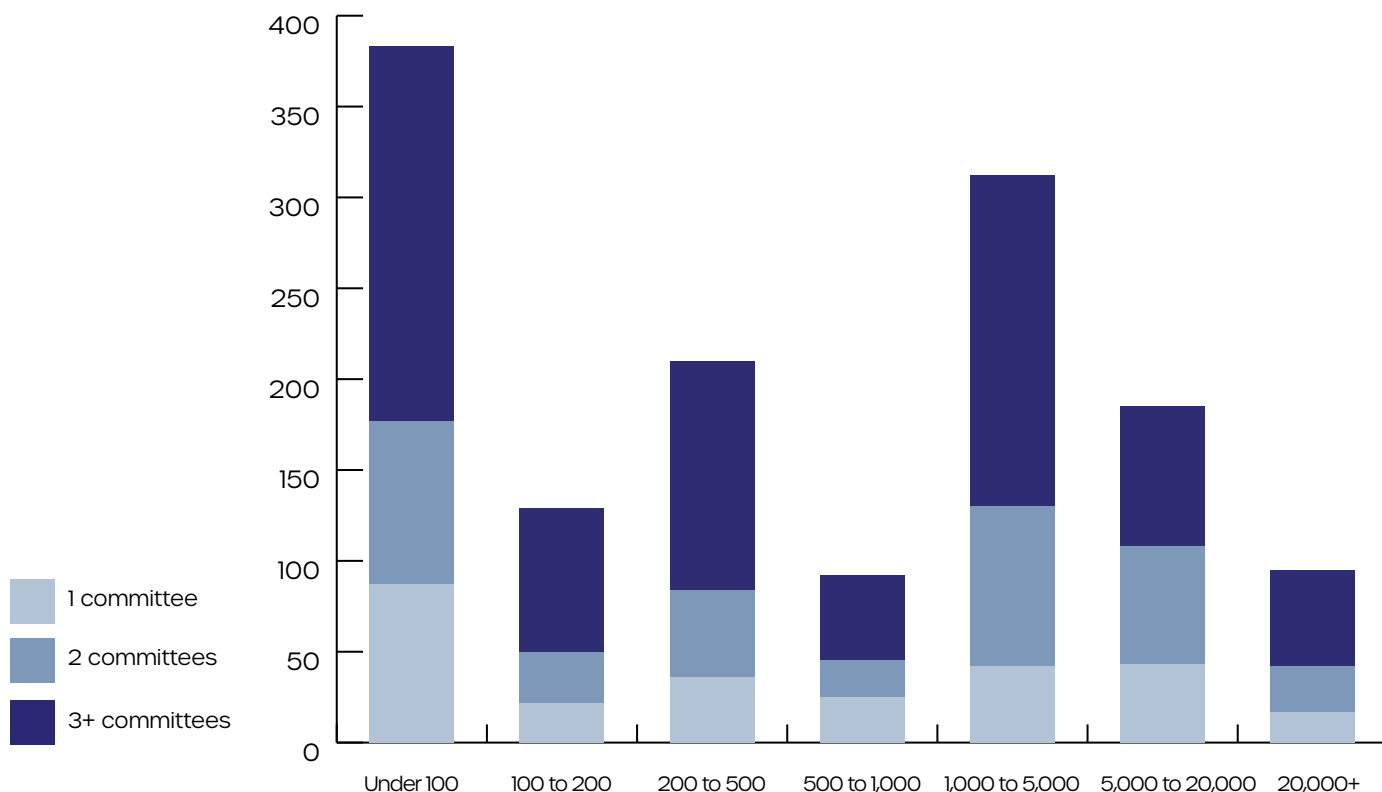
- Bedford has excluded certain committees where the sample size was determined to be too small such as the:
 - **Technical committee** - usually responsible for the review and approval of technical issues as well as the technical sustainability reports provided on company assets
 - **Executive committee** - manages the operations of the board of directors and usually has some decision-making authority
 - **Nomination committee** - responsible for electing directors. In many cases, nomination and corporate governance committees were merged due to the similarities in their practices
 - **Innovation committee** - aims to ensure that the organization keeps pace with industrial trends to continue to prosper in their respective field
 - **Risk committee** - sometimes combined with the audit committee and is responsible for foreseeing potential risk factors and determining the possible loss
- Bedford also observed the prominence of ad hoc committee for a specific purpose, which is often called "Special Committee." Members of such a committee are normally independent board members who would receive additional compensation for the work contributed.



1.8 COMMITTEE MEMBER ACTIVITY ANALYSIS

- The purpose of this section is to analyze the number of committees that a board member participates in.
- Generally, throughout all asset classes, the largest portion of board members take part in at least three different committees.

Board Member Committee Activity



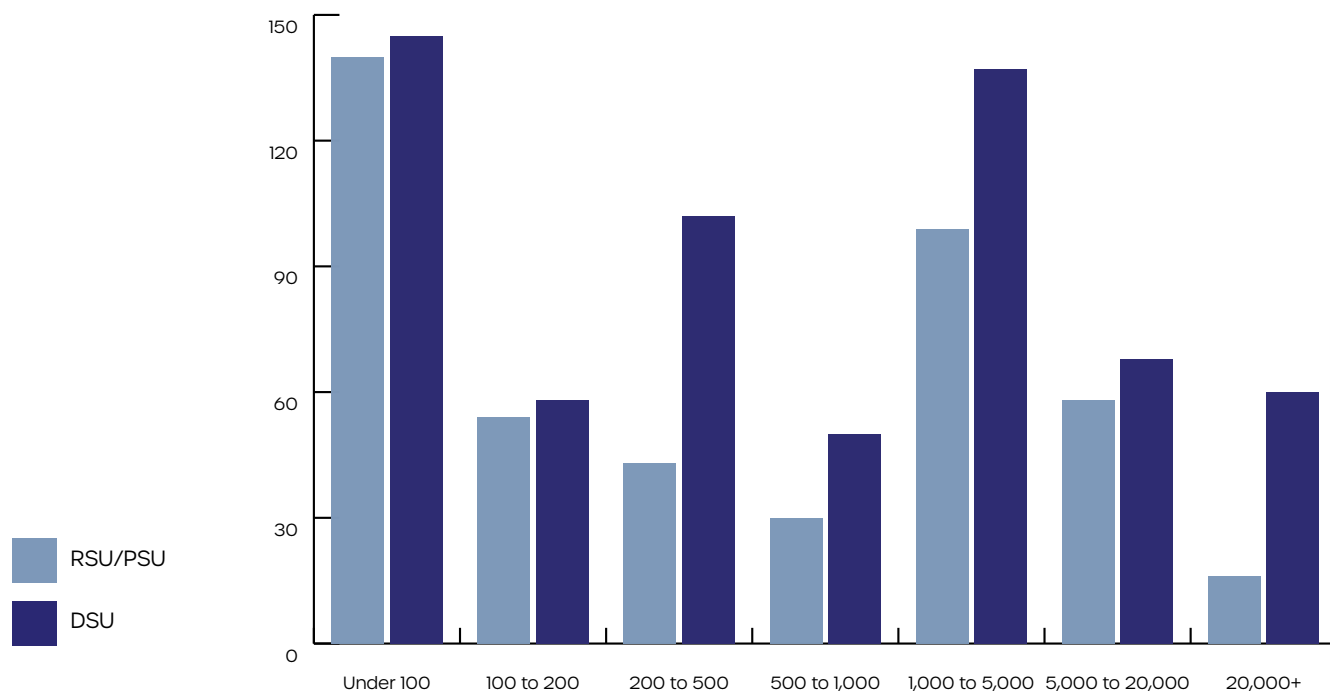
1.9 RESTRICTED SHARE UNITS / PERFORMANCE SHARE UNITS VERSUS DEFERRED SHARE UNITS

- This section assesses the distribution of RSUs/PSUs in comparison to DSUs at all levels of asset tiers.
- RSUs are stocks of a company that are not transferrable until certain criteria have been met (often time or performance-based). RSUs may be distributed based on industrial or company standards. On the other hand, PSUs are shares that are granted based on corporate or individual performance. Lastly, DSUs are the right to receive shares of common stock or cash at a future date, typically when leaving the company.
- DSUs are becoming a more prominent form of equity compensation across many industries. There are several explanations to why:
 - Their impact on cash flow is deferred until such time as the recipient leaves the organization and they do not vest until that time.
 - They are viewed favourably by shareholder rights groups because they are regarded as being better aligned with the long-term interests of the shareholder.
 - They are not dilutive if settled in cash.
 - They do not attach voting rights.

RSU/PSU's vs DSU's Analysis		
Assets (\$ millions)	RSU/PSU	DSU
Under 100	140	145
100 to 200	54	58
200 to 500	43	102
500 to 1000	30	50
1000 to 5000	99	137
5000 to 20000	58	68
20,000+	16	60



RSU/PSU's vs DSU's Analysis



2.0 EXECUTIVE COMPENSATION

NAMED EXECUTIVE OFFICER COMPENSATION

The 2021 Report gathered detailed compensation data on over 1000 Named Executive Officers (NEOs) from 276 Canadian and international companies. For accuracy and future year-to-year comparison purposes, all compensation used is the amount paid for twelve months. Compensation for interim NEOs who served less than 12 months was annualized using the provided amount for the period in the fiscal year. This report provides detailed insight into the compensation of the following roles:

1. Chief Executive Officer (CEO)
2. Chief Financial Officer (CFO) & Vice President, Finance
3. Chief Operating Officer (COO)
4. Vice President, Corporate Development/ Strategy
5. Vice President, Operations
6. Vice President, Exploration
7. Vice President, Legal/ General Counsel

COMPENSATION IN OTHER EXECUTIVE ROLES

The Bedford Consulting Group can provide compensation data and information on many other executive positions, which are listed below in detail. For further information, please contact Bedford for a custom report.

Chief Human Resources Officer; VP Human Resources; VP Geology; VP Engineering; Chief Communications Officer; VP Construction; Corporate Controller; VP Technical Services; Executive Chair; VP Safety and Environment; VP Administration; VP Projects; Corporate Secretary; VP mining; VP Investor Relations; Country Manager; VP Sales and Marketing; General Manager.

NAMED EXECUTIVE OFFICERS' COMPENSATION COMPOSITION

The compensation package for NEOs mentioned above usually consists of the following elements:

- Base salary
- Annual/short-term incentives (normally paid in cash)
- Long-term incentives (normally settled in equity); and,
- All other potential compensation (including severance, one-off bonus, benefits, etc.).

Among companies researched, 22% also provided pension benefits to NEOs. As the sample data is rather small, it has been excluded from the summary table. The analysis below breaks down compensation elements. For clarity, this analysis combines options granted and shares-awarded under "equity".

2.1 CHIEF EXECUTIVE OFFICER COMPENSATION

BEDFORD'S HEADLINE FINDINGS

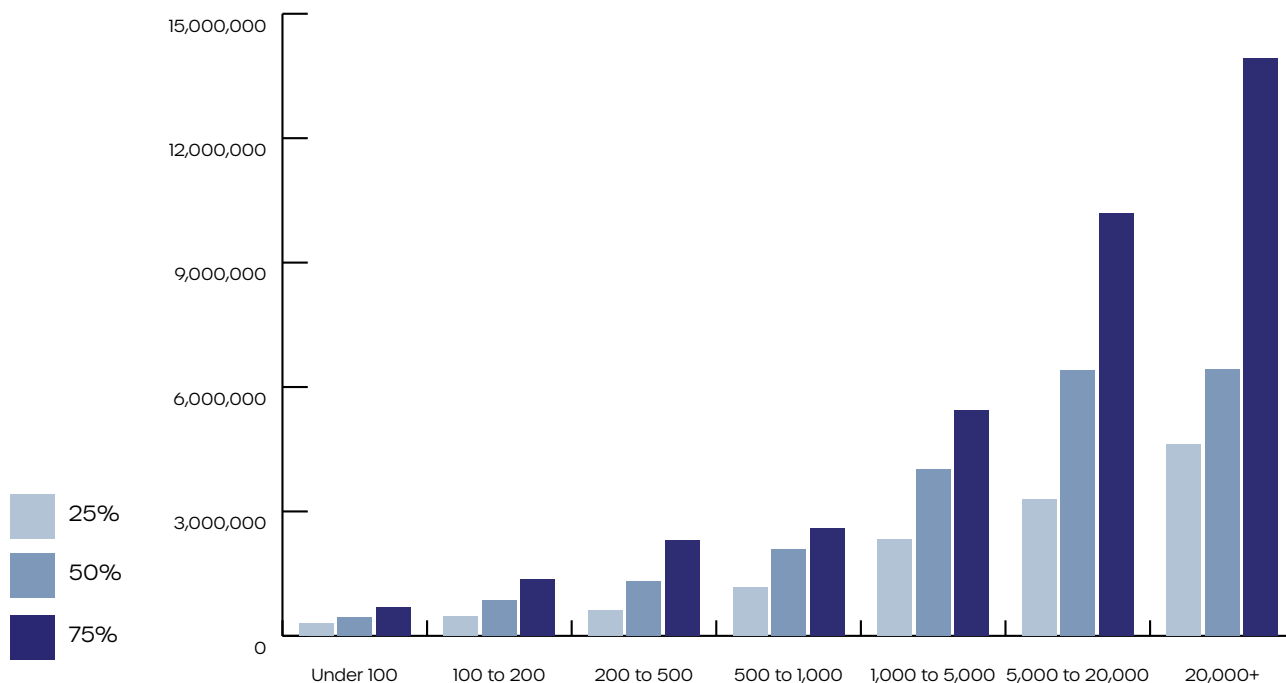
- At the 50th percentile, CEO total compensation ranged from \$452,500 for companies with under \$100 million in assets to \$9,947,031 at companies with over \$20 billion in assets.
- CEO compensation typically consists of a base salary, share-based equity and an annual incentive payment. "Other Compensation" in the tables of this analysis could include pension and benefit costs, car and living allowance or severance payments.
- Nearly 32% of CEOs of companies with under \$100 million assets received an annual incentive.
- Shareholder rights groups like the ISS and Glass Lewis encourage companies to rely on performance-based awards such as PSUs or performance-based RSUs which tie equity compensation pay-outs to overall performance of the company and shareholder return. Companies with an asset value below \$1 billion are more likely to compensate CEOs with options rather than shares.

GENERAL DISPLAY FOR TOTAL COMPENSATION

The following table and graph show that generally as asset values increase, so does total compensation amount for the CEO.

CEO Total Compensation			
Assets (\$ millions)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$29,112	\$452,500	\$687,491
100 to 200	\$479,855	\$867,116	\$1,363,020
200 to 500	\$617,951	\$1,406,094	\$2,267,683
500 to 1000	\$1,164,840	\$2,093,010	\$2,602,972
1000 to 5000	\$2,380,831	\$3,917,656	\$5,401,564
5000 to 20,000	\$3,280,799	\$6,392,774	\$10,180,529
20,000+	\$5,380,635	\$9,947,031	\$15,127,948

CEO Total Compensation



The chart below displays the breakdown of CEO total compensation in six different market cap tiers. This shows median payouts of each compensation element for CEOs at companies at the 25th, 50th, and 75th percentile levels for each asset tier.

Elements of CEO Compensation					
Assets (\$Millions)	Annual Base Salary	Share-Based Equity	Option-Based Equity	Annual Incentive Plan/Bonus	Total Direct Compensation
25th Percentile					
Under 100	\$176,420	\$0	\$0	\$0	\$297,112
100 to 200	\$217,500	\$0	\$0	\$0	\$479,855
200 to 500	\$283,942	\$0	\$0	\$0	\$617,951
500 to 1000	\$252,332	\$0	\$0	\$0	\$1,164,840
1000 to 5000	\$632,532	\$646,501	\$0	\$345,299	\$2,380,831
5000 to 20,000	\$752,163	\$124,381	\$0	\$693,508	\$3,280,799
20,000+	\$1,111,647	\$1,129,989	\$0	\$900,976	\$5,380,635

Elements of CEO Compensation (continued)					
Assets (\$Millions)	Annual Base Salary	Share-Based Equity	Option-Based Equity	Annual Incentive Plan/Bonus	Total Direct Compensation
50th Percentile					
Under 100	\$261,006	\$0	\$31,663	\$0	\$452,500
100 to 200	\$360,000	\$0	\$15,352	\$0	\$867,116
200 to 500	\$455,151	\$87,500	\$112,500	\$243,900	\$1,406,094
500 to 1000	\$507,406	\$225,282	\$194,721	\$395,500	\$2,093,010
1000 to 5000	\$784,177	\$1,399,863	\$0	\$749,200	\$3,917,656
5000 to 20,000	\$1,049,220	\$1,748,724	\$0	\$1,396,392	\$6,392,774
20,000+	\$1,448,352	\$2,884,433	\$0	\$1,527,620	\$9,947,031
75th Percentile					
Under 100	\$352,614	\$45,523	\$146,761	\$36,250	\$687,491
100 to 200	\$432,712	\$272,470	\$258,620	\$187,005	\$1,363,020
200 to 500	\$656,724	\$484,518	\$387,750	\$575,207	\$2,267,683
500 to 1000	\$653,488	\$789,178	\$336,031	\$933,575	\$2,602,972
1000 to 5000	\$1,003,487	\$2,398,287	\$297,793	\$1,192,036	\$5,401,564
5000 to 20,000	\$1,480,156	\$3,851,363	\$0	\$2,286,265	\$10,180,529
20,000+	\$1,658,409	\$5,397,715	\$1,979,402	\$2,907,658	\$15,127,948

ANNUAL INCENTIVES

This analysis seeks to reflect CEO annual incentive payments in proportion to their respective asset value tiers. Among all 305 CEOs researched, 191 received an annual incentive payment. The table below summarizes the percentage of CEOs receiving an annual incentive payment for each asset tier. The data shows that, generally, it is more likely for a CEO to earn bonus payments as the asset value grows.

The calculation method for annual bonuses varies by company, but the bonus criteria usually consider personal performance and corporate performance with the latter weighted more heavily.

The table below summarizes the percentage of CEOs receiving an annual incentive payment for each market cap tier. The data highlights that, generally, executives in companies with market caps under \$400M are less likely to receive annual incentive payments than companies with market caps over \$400M. This may reflect a need to focus cash expenditures on operational and growth-related initiatives.

Some corporate performance measures include:

- Safety, Health, Environment and Sustainability
- Development
- Operations
- Finance
- Stakeholder Relations
- Share Price
- Special Projects

As per the Elements of CEO Compensation chart above, annual incentives account for a large portion of total compensation for organizations throughout the report. Further analysis on the criteria used to determine annual incentive awards can be provided upon request.

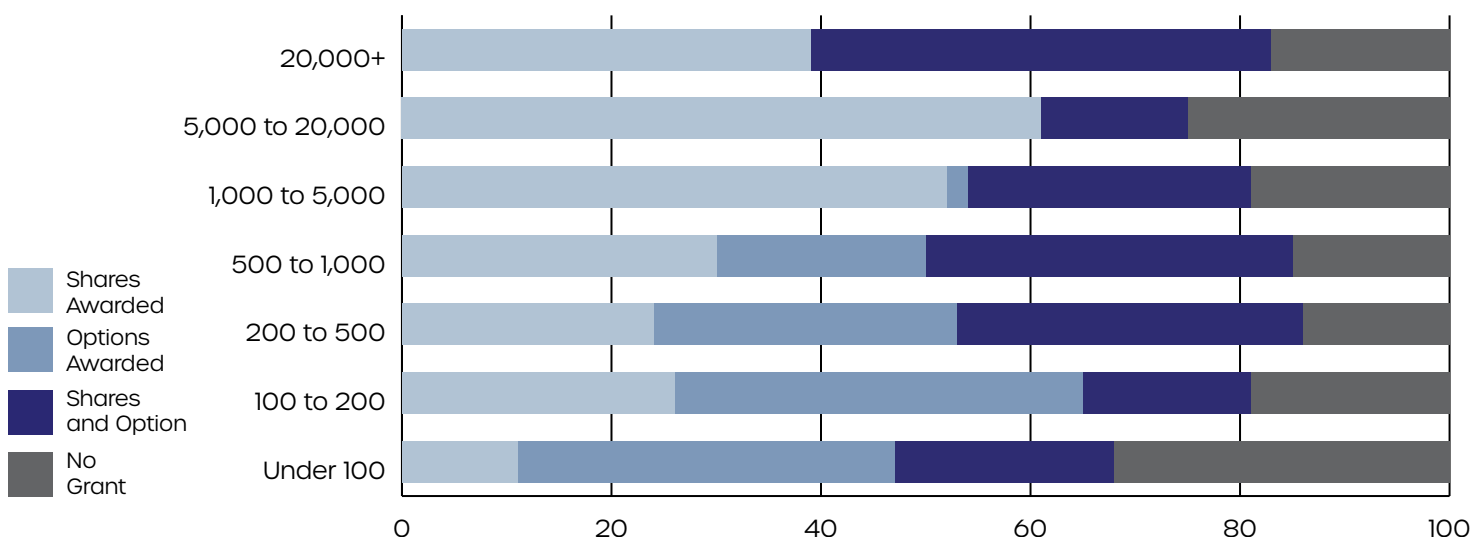
- Overall, the Annual Incentive Plan is used to incentivize management to excel in their day-to-day operations to create shareholder value.
- The data below highlights the percentage of CEOs who received a bonus and aims to highlight the average payouts per asset tier.

CEO Annual Bonus Prevalence		
Assets (\$ millions)	2020 Report	2019 Report
Under 100	31%	20%
100 to 200	48%	32%
200 to 500	73%	64%
500 to 1000	70%	76%
1000 to 5000	94%	84%
5000 to 20000	96%	83%
20,000+	94%	75%

CEO EQUITY COMPENSATION

- This analysis shows the equity structure of CEO compensation by assessing the distribution of share-based awards, option-based awards, or a combination of both vehicles.
- Equity compensation has become one of the most common strategies of incentivizing CEOs to drive growth at higher levels. As a result, as per the Elements of CEO Compensation chart above, CEO equity compensation accounts for a large portion of total compensation.
- The relative bar chart below shows for each asset tier the percentage of companies paying share and option awards. Noticeably, there are no companies in the above \$20 billion asset tier that only offered option awards.
- Companies with an asset value below \$1 billion tend to compensate their CEO more with options than shares. As companies grow, shareholder rights groups encourage boards to tie share-based awards into company performance (in the forms of PSUs, or performance-based RSUs).

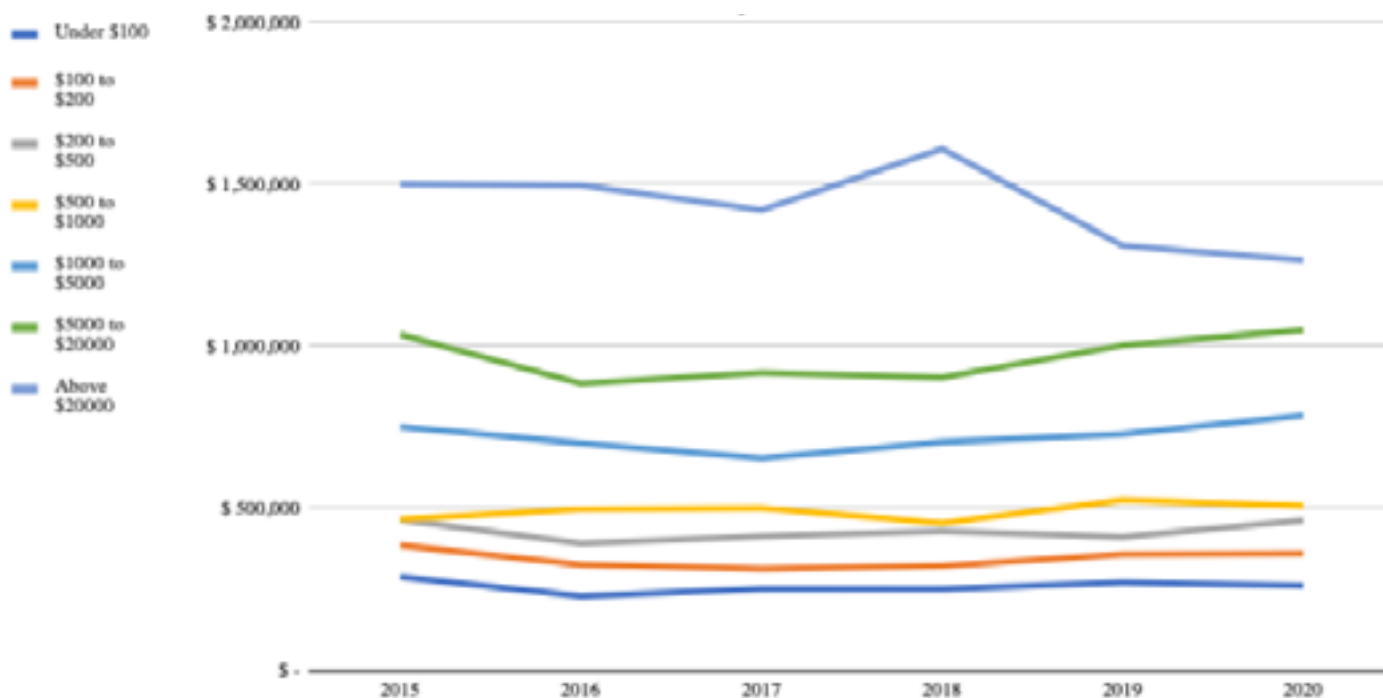
CEO Equity Compensation Structure



CEO MEDIAN SALARY

••• There is a strong upward trend in CEO median salary from 2019 to 2020 for firms within the asset tiers of: \$200 to \$500 million, \$1 billion to \$5 billion, and \$5 billion to \$20 billion. In contrast, CEO median salaries have observed a decline of 3.42% for firms with over \$20 billion in assets.

CEO Median Salary, 2015-2020



Top Paid CEOs Analysis

Company	Name	Salary	Equity	Annual incentive plans	Long term incentive plans	All other compensation & bonuses	Total compensation
MP Materials Corp.	Michael Rosenthal	\$332,353.63	\$28,429,453.18	\$ -	\$ -	\$29,350.08	\$29,043,956.90
Cleveland-Cliffs Inc.	Lourenco Goncalves	\$2,287,860.22	\$5,217,202.98	\$9,444,608.00	\$ -	\$1,645,544.72	\$23,398,415.92
Barrick Gold Corporation	D. Mark Bristow	\$2,275,253.46	\$12,582,213.57	\$6,552,729.96	\$ -	\$1,505,204.04	\$22,915,401.03
Freeport McMoRan Inc.	Richard C. Adkerson	\$775,271.13	\$12,239,627.39	\$3,792,089.10	\$ -	\$4,328,702.57	\$21,135,690.19
Rio Tinto PLC	Jean-Sébastien Jacques	\$1,879,568.00	\$12,301,248.00	\$ -	\$ -	\$2,654,400.00	\$16,835,216.00

2.2 CHIEF FINANCIAL OFFICER COMPENSATION

BEDFORD'S HEADLINE FINDINGS

A CFO's primary responsibility includes a company's financial planning, financial risk management, record keeping, and financial reporting. For the mining industry, a CFO's responsibility may also include participating in searching for new business opportunities, assessing prospective contracts, leading strategy and planning efforts, and foreseeing asset sustainability. For small asset companies, a CFO may even take up the role of maintaining a positive relationship between the company and external stakeholders.

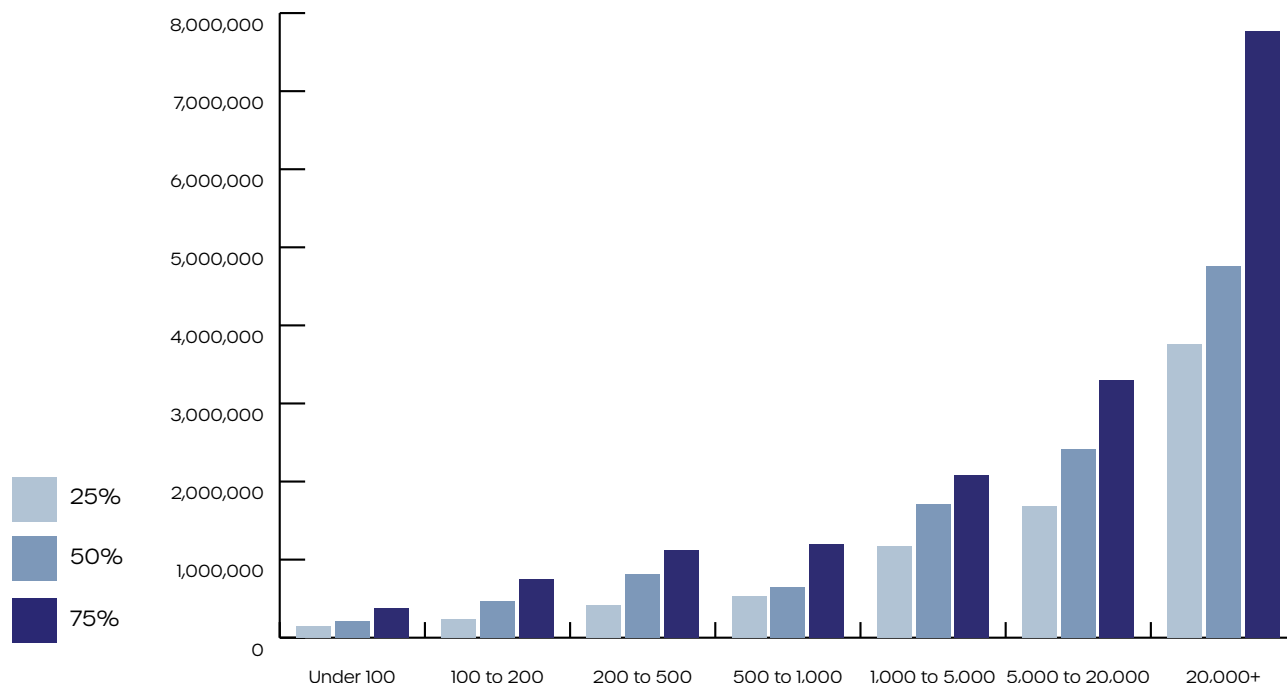
- The Bedford 2021 report collected compensation data on 263 CFOs, of which 179 are from companies with asset values greater than \$100 million dollars.
- At the median, total compensation varied from \$228,986 for companies with asset values under \$100 million to \$4,760,172 at companies with asset values over \$20 billion dollars.
- 95% of CFOs in companies with asset values between \$5 billion to \$20 billion dollars received an annual cash incentive payment while 100% of CFOs in organizations above the \$20 billion mark received an annual incentive payment.
- More than 60% of the CFOs working at companies with under \$100 million in assets did not receive an annual bonus.

GENERAL DISPLAY FOR TOTAL COMPENSATION

- The top paid CFO in the list researched is Karla R. Lewis from Reliance Steel & Aluminium Co. Ms. Lewis received \$13,158,117 in 2020. Stephen Pearce from Anglo American Plc. was the highest paid CFO in 2019, having received \$12,551,162. In 2021, Ms. Lewis was promoted to President of Reliance Steel & Aluminum Co.
- 12 CFOs received over \$5 million dollars in 2020.

CFO Median Total Compensation			
Assets (\$ millions)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$163,421	\$228,986	\$395,161
100 to 200	\$242,688	\$464,844	\$753,071
200 to 500	\$427,688	\$826,822	\$1,111,261
500 to 1000	\$536,008	\$646,520	\$1,197,922
1000 to 5000	\$1,166,384	\$1,715,317	\$2,082,354
5000 to 20,000	\$1,688,722	\$2,416,504	\$3,293,306
20,000+	\$3,754,686	\$4,760,172	\$7,773,205

CFO Total Compensation



- The table below shows the median compensation for each pay element for the asset value tiers at the 25th, 50th, and 75th percentile. Overall, CFO compensation tends to increase as asset size increases.
- CFO total compensation is primarily composed of base salary for companies below the \$1 billion mark. Above that, compensation is often a mix of salary and equity, with a greater emphasis on the equity component.

Elements of CFO Compensation					
Assets (\$Millions)	Annual Base Salary	Share-Based Equity	Option-Based Equity	Annual Incentive Plan	Total Direct Compensation
25th Percentile					
Under 100	\$99,500	\$0	\$0	\$0	\$163,421
100 to 200	\$130,000	\$0	\$0	\$0	\$242,688
200 to 500	\$227,313	\$0	\$0	\$25,000	\$427,688
500 to 1000	\$231,603	\$0	\$0	\$19,838	\$536,008
1000 to 5000	\$368,333	\$340,117	\$0	\$131,178	\$1,166,384
5000 to 20,000	\$480,913	\$379,200	\$0	\$313,148	\$1,688,722
20,000+	\$743,948	\$941,728	\$0	\$538,232	\$3,754,686

Elements of CFO Compensation (continued)					
Assets (\$Millions)	Annual Base Salary	Share-Based Equity	Option-Based Equity	Annual Incentive Plan	Total Direct Compensation
50th Percentile					
Under 100	\$157,948	\$0	\$24,400	\$0	\$228,986
100 to 200	\$222,750	\$0	\$13,842	\$0	\$464,844
200 to 500	\$304,933	\$77,877	\$92,600	\$115,180	\$826,822
500 to 1000	\$300,000	\$121,500	\$80,693	\$113,459	\$646,520
1000 to 5000	\$419,281	\$585,202	\$0	\$341,850	\$1,715,317
5000 to 20,000	\$586,400	\$686,472	\$0	\$511,000	\$2,416,504
20,000+	\$842,219	\$1,121,011	\$0	\$867,951	\$4,760,172
75th Percentile					
Under 100	\$226,144	\$17,599	\$68,211	\$35,000	\$395,161
100 to 200	\$295,834	\$126,074	\$193,565	\$94,816	\$753,071
200 to 500	\$372,031	\$273,799	\$236,499	\$220,000	\$1,111,261
500 to 1000	\$355,000	\$207,122	\$123,398	\$232,803	\$1,197,922
1000 to 5000	\$510,000	\$807,697	\$138,631	\$518,096	\$2,082,354
5000 to 20,000	\$711,901	\$1,465,763	\$215,428	\$708,327	\$3,293,306
20,000+	\$943,282	\$3,371,462	\$765,806	\$1,177,799	\$7,773,205

ANNUAL INCENTIVE PAYMENTS

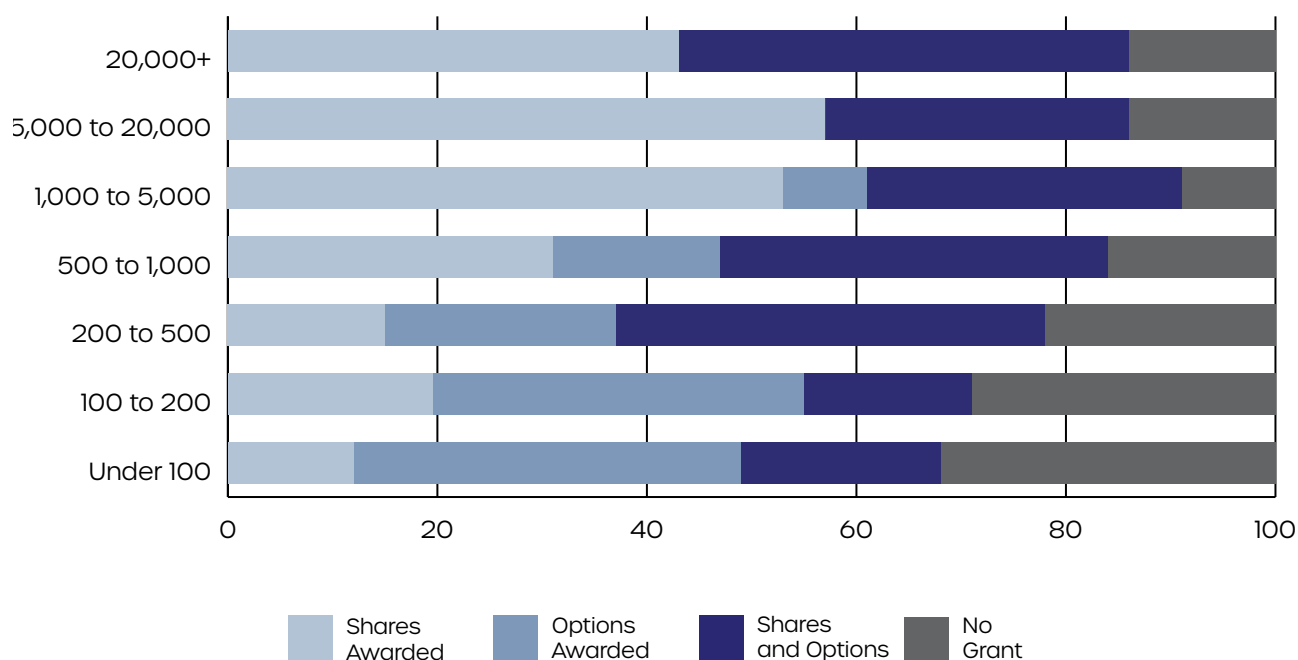
- Among the 14 CFOs researched for companies with assets over \$20 billion dollars, all received annual incentive payments in 2020.
- 21 CFOs were included in the data set for companies with an asset value between \$5 billion to \$20 billion dollars, and 20 of them got an annual bonus last year.
- According to the summarized data below, more CFOs receive an annual incentive across all asset tiers in 2020 compared to 2019.
- At the same time, frequency of annual incentive payments appears to rise with asset value as only 38% of CFOs below the \$100 million value received an annual incentive. Like the CEO, this could reflect the need to focus cash expenditures on growth and operational initiatives.
- The following table shows the average percentage of CFOs who received an annual incentive payment for each market cap tier.

Annual Incentives Analysis		
Assets (\$ millions)	2020 Report	2019 Report
Under 100	38%	22%
100 to 200	45%	31%
200 to 500	83%	70%
500 to 1000	74%	70%
1000 to 5000	87%	84%
5000 to 20000	95%	95%
20,000+	100%	81%

CFO EQUITY COMPOSITION

- This section analyses the equity structure of CFO compensation by comparing CFOs who received share-based awards, option-based awards, or a combination of both vehicles. Organizations throughout the survey use equities as a means of incentivizing CFOs to drive growth and maximize shareholder value.
- The relative stacked bar chart below shows, for each asset tier, the percentage of companies paying share and option awards. Noticeably, and like the CEO, there are no companies in the above \$20 billion asset tier that offered only option awards. Rather, it is an equivalent split of share-based, and option-based awards.
- Companies with an asset value below \$500 million tend to compensate their CFO more with options than shares. As a result, it is conclusive that companies above \$500 million prefer share-based awards or a combination of shares and options, whereas smaller companies prefer options.

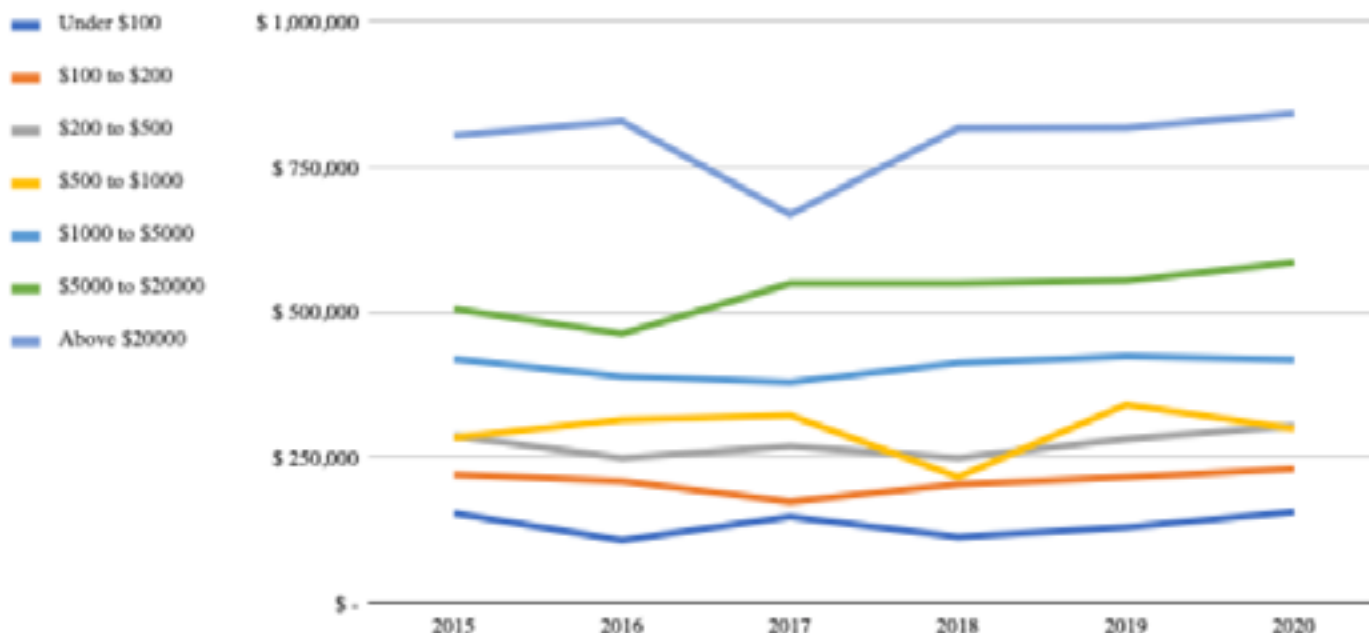
CFO Equity Compensation Structure



CFO MEDIAN SALARY

••• Overall, CFO salaries went up by an average of 4.3% over the year.

CFO Median Salary, 2015-2020



Top Paid CFOs Analysis

Company	Name	Salary	Equity	Annual Incentive Plan	Long term Incentive Plan	All Other Compensation and Bonuses	Total Compensation
Nucor Corporation	James D. Frias	\$806,432.00	\$3,699,673.65	\$516,922.91	\$ -	\$5,421,934.32	\$10,444,962.88
Barrick Gold Corporation	Graham P. Shuttleworth	\$948,022.28	\$5,137,428.77	\$2,484,205.15	\$ -	\$585,606.00	\$9,155,262.20
Anglo American PLC	Stephen Pearce	\$1,435,670.60	\$ -	\$64,309.70	\$4,635,512.70	\$373,691.50	\$8,186,451.00
Freeport McMoRan Inc.	Kathleen L. Quirk	\$387,636.20	\$5,486,099.99	\$2,212,051.98	\$ -	\$95,422.87	\$8,181,211.03
MP Materials Corp.	Ryan Corbett	\$342,738.66	\$6,366,136.00	\$ -	\$ -	\$5,056.00	\$7,535,530.66

2.3 CHIEF OPERATING OFFICER COMPENSATION

BEDFORD'S HEADLINE FINDINGS

Chief Operating Officers are responsible for overseeing a company's operations and report directly to the CEO. For the mining industry in particular, COOs are responsible for ensuring efficient mining and process operations, and must be aware of safety and quality issues.

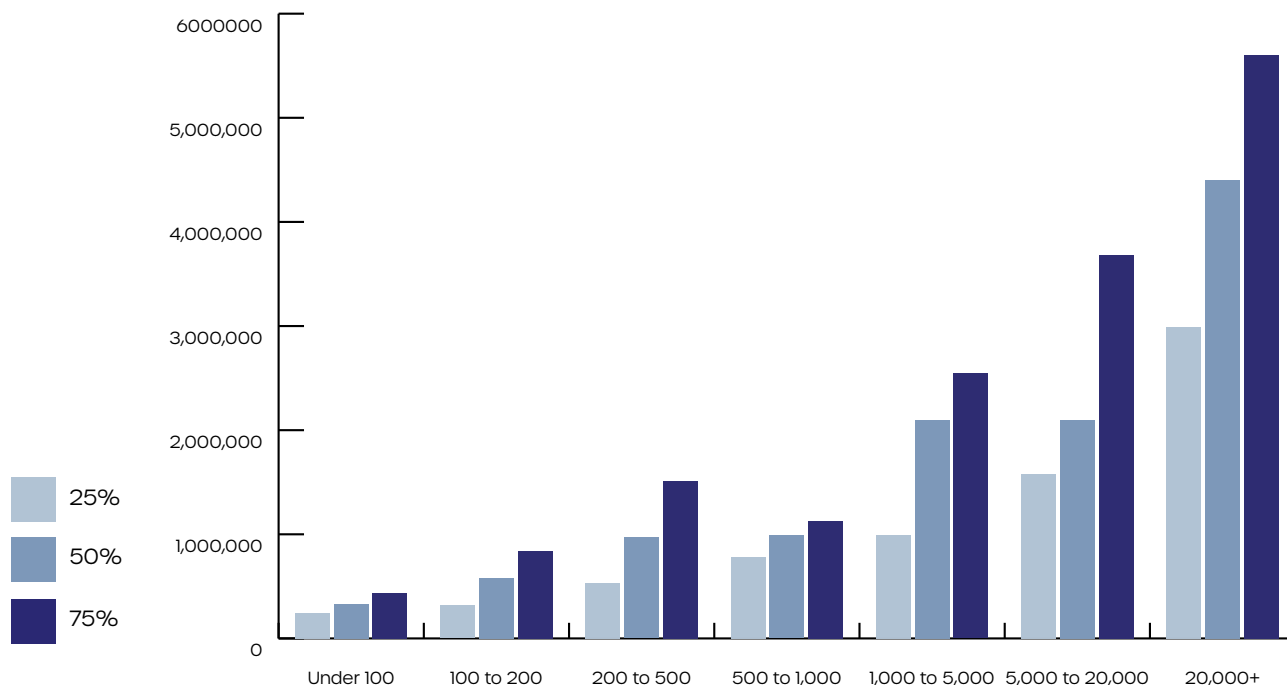
- The Bedford 2021 report collected compensation data on 115 COOs, of which 90 are from companies with asset values greater than \$100 million dollars.
- At the median, total compensation varied from \$333,819 for companies with asset values under \$100 million to \$4,400,032 at companies with asset values over \$20 billion dollars.
- 73% of COOs received an annual incentive payment in 2020.
- All COOs researched for companies with asset values between \$1 billion and \$20 billion have received annual incentive payments in 2020.

GENERAL DISPLAY FOR TOTAL COMPENSATION

- Overall, both the median and the average compensation of COOs increases as the company asset value increases.
- 7 COOs in the list were granted compensation over \$4,500,000 in 2020.

COO Median Total Compensation			
Assets (\$ millions)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$261,013	\$333,819	\$478,641
100 to 200	\$316,478	\$581,201	\$837,892
200 to 500	\$531,767	\$969,065	\$1,514,388
500 to 1000	\$780,061	\$988,816	\$1,126,921
1000 to 5000	\$992,312	\$2,097,136	\$2,543,780
5000 to 20,000	\$1,577,472	\$2,094,255	\$3,683,457
20,000+	\$2,991,684	\$4,400,032	\$5,600,601

COO Total Compensation



ANNUAL INCENTIVE PAYMENTS

- Among the 13 COOs researched for companies with asset values between \$5 to \$20 billion dollars, all of them received annual incentive payments in 2020.
- The lowest number of COOs receiving annual incentives appeared in companies with assets below \$100 million, where only 36% were granted a bonus in 2020. This is an increase from the previous year.
- According to the summarized data below, a COO is more likely to get bonus payments in companies with higher asset values.
- Overall, 72% of the COOs researched received a bonus payment for 2020.

Annual Incentives Analysis		
Assets (\$ millions)	2020 Report	2019 Report
Under 100	36%	23%
100 to 200	43%	58%
200 to 500	74%	71%
500 to 1000	88%	56%
1000 to 5000	100%	83%
5000 to 20000	100%	100%
20,000+	86%	50%

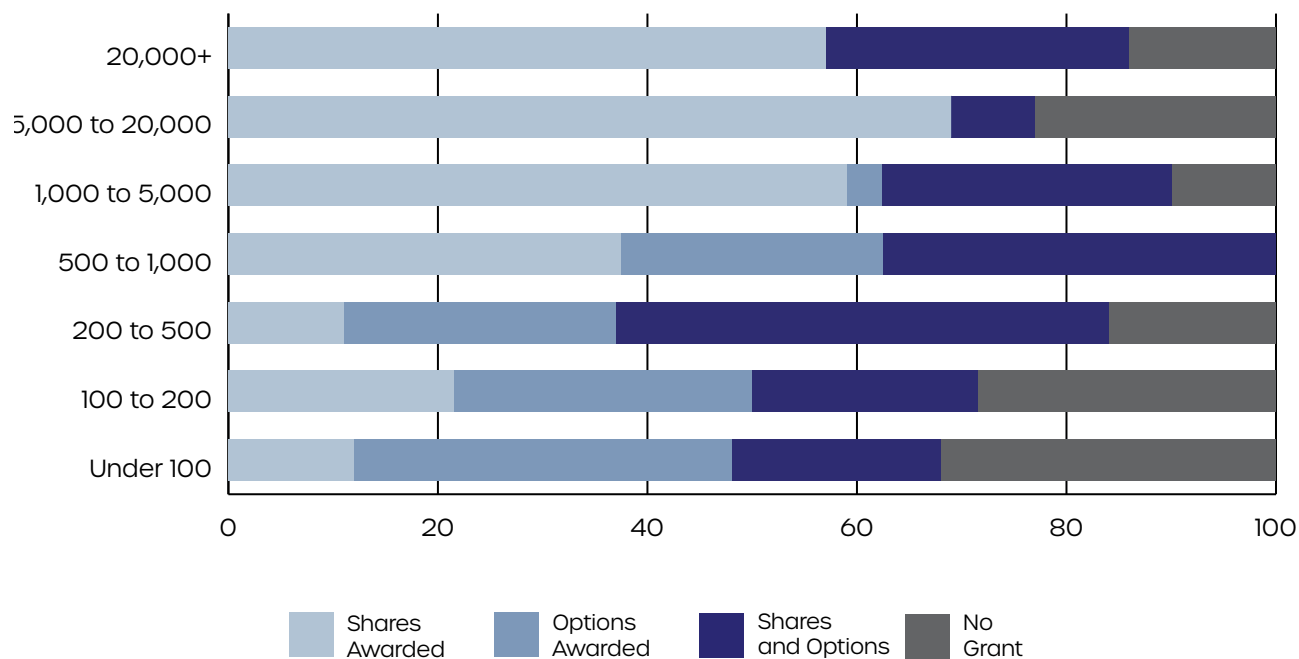
••• The table below shows median pay for each compensation component in the 25th, 50th, and 75th percentile, as well as the total compensation for all COOs researched by asset value tier. Generally, total compensation levels increase with the size of the assets.

Elements of COO Compensation					
Assets (\$Millions)	Annual Base Salary	Share-Based Equity	Option-Based Equity	Annual Incentive Plan	Total Direct Compensation
25th Percentile					
Under 100	\$180,000	\$0	\$0	\$0	\$261,013
100 to 200	\$236,573	\$0	\$0	\$0	\$316,478
200 to 500	\$225,565	\$0	\$46,591	\$29,087	\$531,767
500 to 1000	\$293,309	\$91,125	\$0	\$122,860	\$780,061
1000 to 5000	\$360,000	\$295,150	\$0	\$270,779	\$992,312
5000 to 20,000	\$502,400	\$205,139	\$0	\$321,551	\$1,577,472
20,000+	\$580,857	\$1,358,058	\$0	\$309,684	\$2,991,684
50th Percentile					
Under 100	\$259,021	\$0	\$22,000	\$0	\$333,819
100 to 200	\$283,266	\$0	\$21,769	\$0	\$581,201
200 to 500	\$312,279	\$146,770	\$184,371	\$136,688	\$969,065
500 to 1000	\$349,000	\$126,199	\$110,520	\$292,247	\$988,816
1000 to 5000	\$480,000	\$564,067	\$0	\$433,151	\$2,097,136
5000 to 20,000	\$672,068	\$340,016	\$0	\$409,000	\$2,094,255
20,000+	\$738,193	\$1,612,800	\$0	\$393,900	\$4,400,032
75th Percentile					
Under 100	\$300,000	\$31,962	\$83,535	\$30,622	\$478,641
100 to 200	\$323,183	\$132,810	\$82,732	\$77,245	\$837,892
200 to 500	\$434,280	\$292,598	\$290,365	\$250,676	\$1,514,388
500 to 1000	\$441,109	\$313,541	\$224,958	\$381,946	\$1,126,921
1000 to 5000	\$632,015	\$955,781	\$124,500	\$646,169	\$2,543,780
5000 to 20,000	\$790,019	\$918,002	\$0	\$1,232,692	\$3,683,457
20,000+	\$888,524	\$3,159,553	\$432,551	\$1,132,891	\$5,600,601

COO EQUITY COMPOSITION

- This section assesses the equity structure of COO compensation by analysing share-based awards, option-based awards, and both.
- The bar chart below shows for each asset tier the percentage of companies paying share and option awards. Noticeably, there are no companies in the above \$5 billion asset tier that only offered option awards. This finding is consistent with the CEO and CFO.

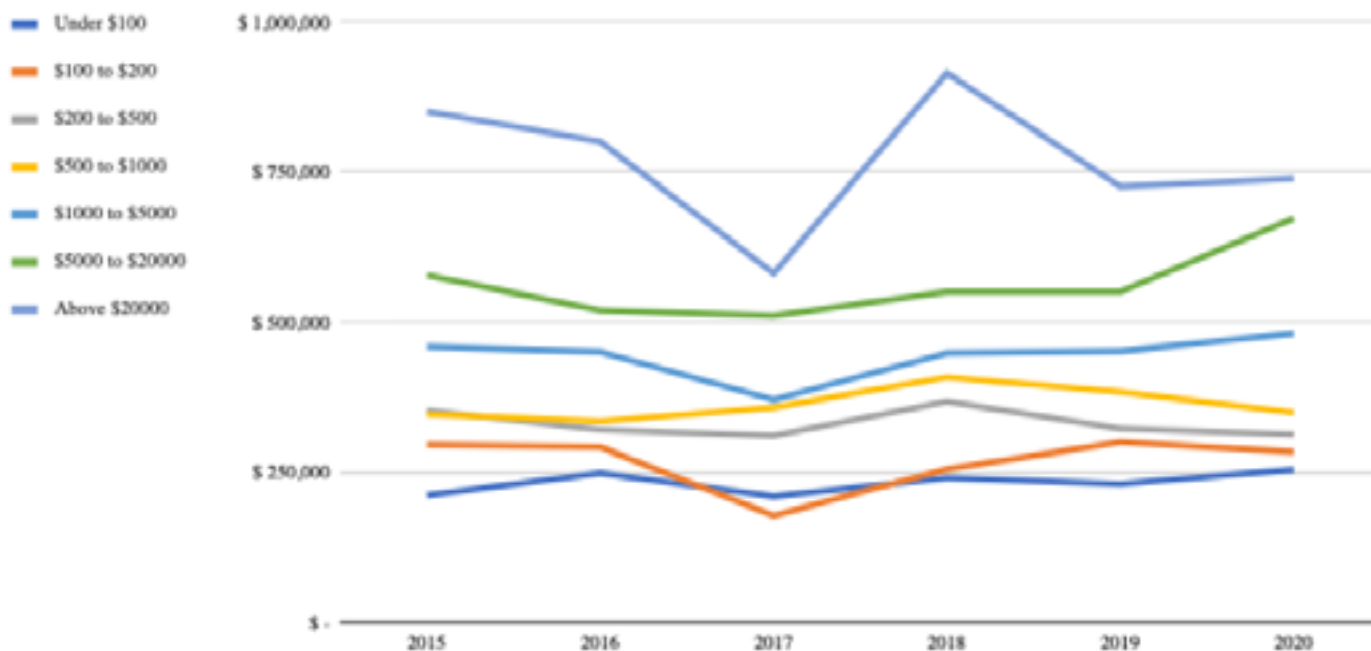
COO Equity Compensation Structure



COO MEDIAN SALARY

••• With the exception of companies with asset values of \$5 billion to \$20 billion, COO median salaries have been relatively stable year over year.

COO Median Salary, 2015-2020



Top Paid COOs Analysis							
Company	Name	Salary	Equity	Annual Incentive Plan	Long Term Incentive Plan	All Other Compensation	Total Compensation
South32 Limited	P Harvey	\$3,720,186.00	\$ -	\$1,740,293.50	\$7,048,051.50	\$1,073,623.00	\$15,594,968.50
Barrick Gold Corporation	Catherine P. Raw	\$847,986.96	\$3,716,367.40	\$2,102,661.58	\$ -	\$518,238.27	\$7,185,254.22
Newmont Corp.	Robert Atkinson	\$929,061.83	\$3,995,830.46	\$1,362,535.53	\$ -	\$391,923.78	\$6,679,351.61
Cleveland-Cliffs Inc.	Clifford T. Smith	\$892,659.55	\$1,287,136.26	\$1,778,372.16	\$ -	\$378,416.32	\$5,474,184.29
Commercial Metals Company	Tracy L. Porter	\$942,166.64	\$2,369,204.94	\$1,896,000.00	\$ -	\$158,741.97	\$5,366,113.55

2.4 VICE PRESIDENT, CORPORATE DEVELOPMENT

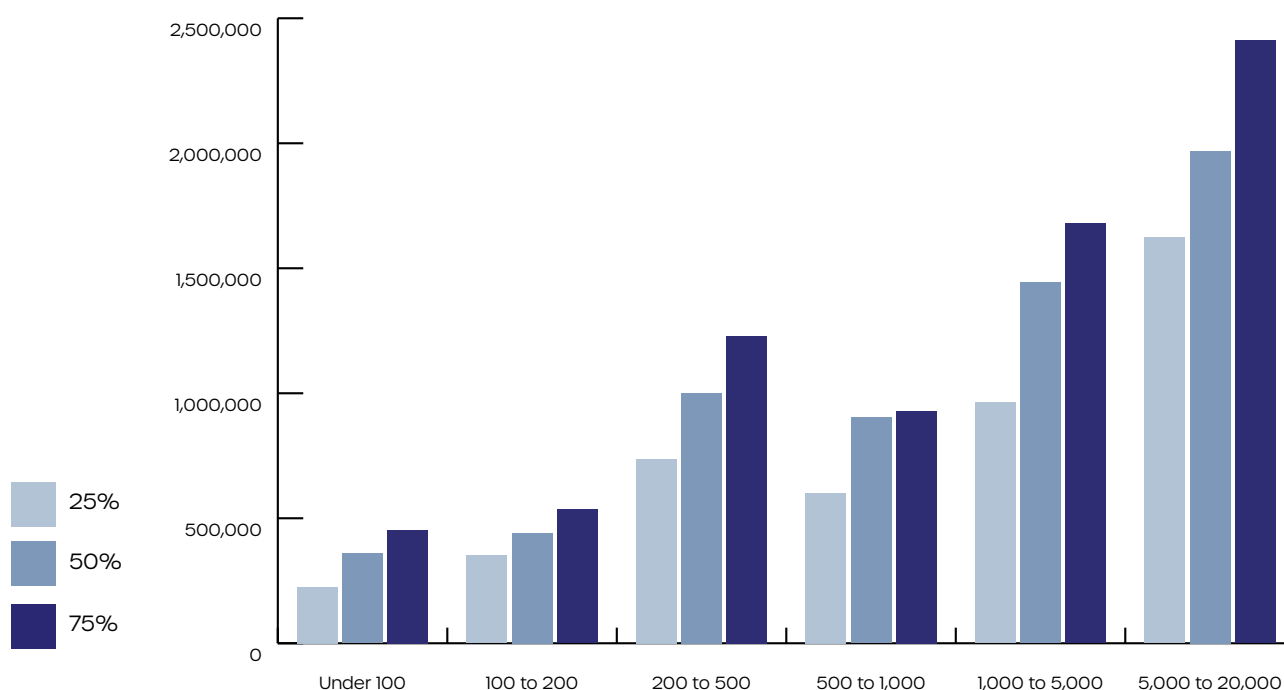
BEDFORD'S HEADLINE FINDINGS

For the mining industry, VP Corporate Development plays an important role in marketing the company to potential investors, raising capital and searching for funding.

- This report collected compensation data on 43 VP, Corporate Developments, of which 31 are from companies with assets greater than \$100 million dollars. There was only one company who reported compensation for a VP, Corporate Development in the \$20B+ asset tier, so this data was excluded from this section of the report.
- At the median, total compensation varied from \$359,438 for companies with asset values below \$100 million to \$1,969,033 at companies with asset values between \$5 to \$20 billion.
- 77% of VPs received an annual bonus in 2020, as compared to 67% in 2019.
- The increasing trend in total compensation becomes clearer for companies with asset values above \$100 million dollars.

VP Corporate Development Total Compensation			
Assets (\$ millions)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$225,373	\$359,438	\$453,128
100 to 200	\$351,574	\$442,044	\$534,876
200 to 500	\$736,025	\$1,001,410	\$1,228,093
500 to 1000	\$601,434	\$902,867	\$928,599
1000 to 5000	\$963,750	\$1,443,498	\$1,679,281
5000 to 20,000	\$1,623,591	\$1,969,033	\$2,411,206

VP, Corporate Development Total Compensation



EQUITY AND NON-EQUITY INCENTIVE PAYMENTS

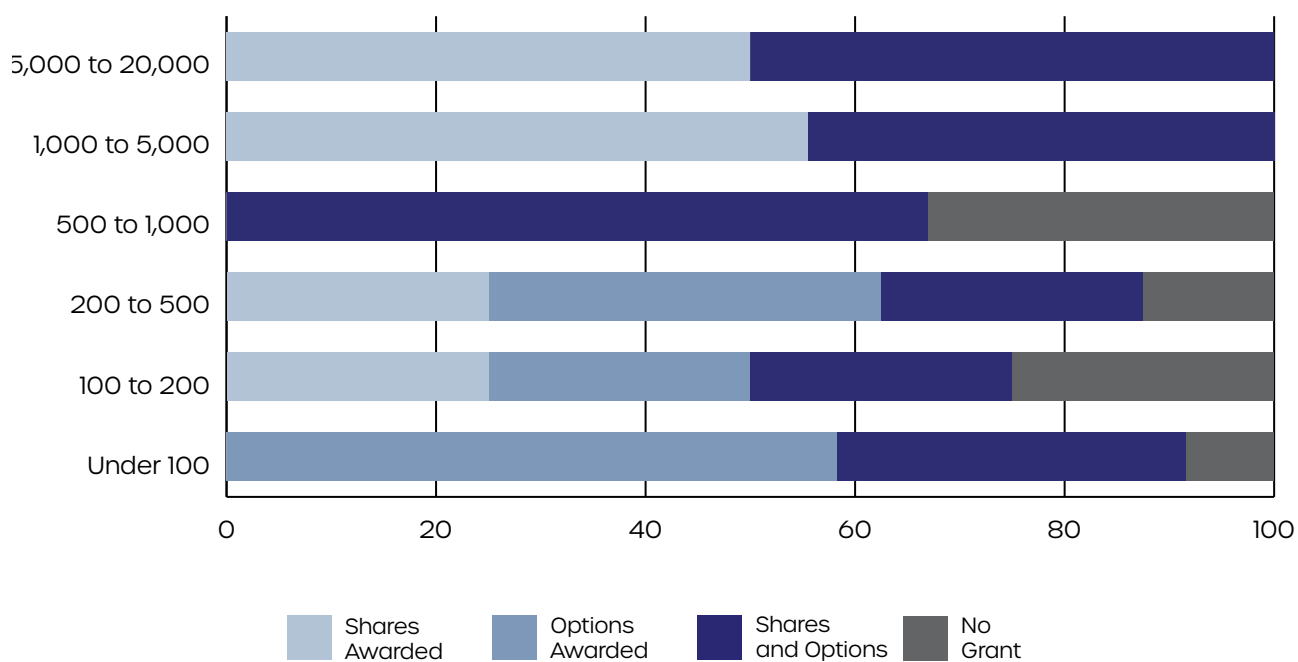
••• Nearly 77% of VPs, Corporate Development received a non-equity annual incentive payment in 2020, which is a 20% increase compared to 2019. However, this could be attributed to the expansion of this year's data set.

Annual Incentives Analysis	
Assets (\$ millions)	2020 Report
Under 100	50%
100 to 200	75%
200 to 500	88%
500 to 1000	67%
1000 to 5000	89%
5000 to 20000	100%

Elements of VP, Corporate Development Compensation					
Assets (\$Millions)	Annual Base Salary	Share-Based Equity	Option-Based Equity	Annual Incentive Plan	Total Direct Compensation
25th Percentile					
Under 100	\$137,348	\$0	\$46,071	\$0	\$225,373
100 to 200	\$74,586	\$0	\$0	\$17,475	\$351,574
200 to 500	\$295,740	\$0	\$0	\$133,483	\$736,025
500 to 1000	\$310,417	\$52,500	\$41,907	\$114,000	\$601,434
1000 to 5000	\$321,806	\$364,000	\$0	\$202,500	\$963,750
5000 to 20,000	\$466,499	\$506,257	\$0	\$321,052	\$1,623,591
50th Percentile					
Under 100	\$179,357	\$0	\$82,425	\$7,203	\$359,438
100 to 200	\$155,420	\$47,488	\$98,525	\$25,534	\$442,044
200 to 500	\$307,200	\$30,000	\$43,503	\$149,598	\$1,001,410
500 to 1000	\$320,833	\$105,000	\$83,814	\$228,000	\$902,867
1000 to 5000	\$340,393	\$372,280	\$0	\$271,410	\$1,443,498
5000 to 20,000	\$507,835	\$702,951	\$107,714	\$453,118	\$1,969,033

Elements of VP, Corporate Development Compensation (continued)					
Assets (\$Millions)	Annual Base Salary	Share-Based Equity	Option-Based Equity	Annual Incentive Plan	Total Direct Compensation
75th Percentile					
Under 100	\$226,250	\$15,015	\$172,778	\$36,720	\$453,128
100 to 200	\$234,741	\$115,095	\$288,935	\$32,695	\$534,876
200 to 500	\$317,006	\$363,248	\$356,368	\$209,403	\$1,228,093
500 to 1000	\$327,917	\$178,108	\$94,407	\$239,496	\$928,599
1000 to 5000	\$442,410	\$459,678	\$122,500	\$380,584	\$1,679,281
5000 to 20,000	\$520,406	\$798,369	\$324,534	\$663,801	\$2,411,206

VP, Corporate Development Compensation Structure



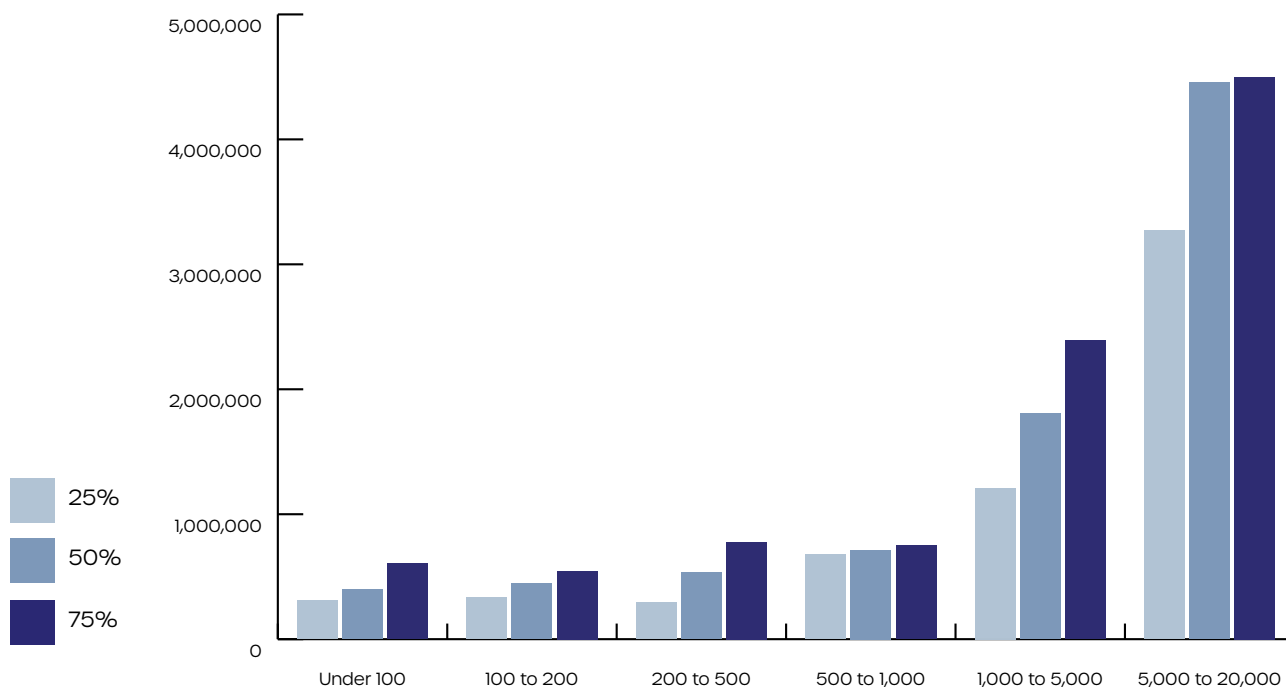
2.5 VICE PRESIDENT, OPERATIONS

BEDFORD'S HEADLINE FINDINGS

- The median for VP Operations varies from \$396,981 for companies with assets under \$100 million, to \$4,455,017 from companies with assets between \$5 to \$20 billion. There was only one company who reported compensation for a VP, Operations in the \$20B+ asset tier, so this data was excluded from this section of the report.
- Bedford researched 41 VP, Operations this year and 30 were from companies with asset values above \$100 million.
- Among all companies researched, 83% of the VPs received an annual incentive payment which is a slight increase from the previous year's 80%.
- VP, Operations from companies with assets above \$5 billion dollars receive a significantly higher compensation compared to those not in this tier. As per the graph below, the total median compensation of the \$5 to \$20 billion

VP Operations Total Compensation			
Assets (\$ millions)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$311,897	\$396,981	\$604,410
100 to 200	\$334,138	\$446,092	\$544,594
200 to 500	\$296,045	\$534,727	\$777,878
500 to 1000	\$677,927	\$714,197	\$750,467
1000 to 5000	\$1,209,777	\$1,806,595	\$2,388,242
5000 to 20,000	\$3,272,405	\$4,455,017	\$4,500,547

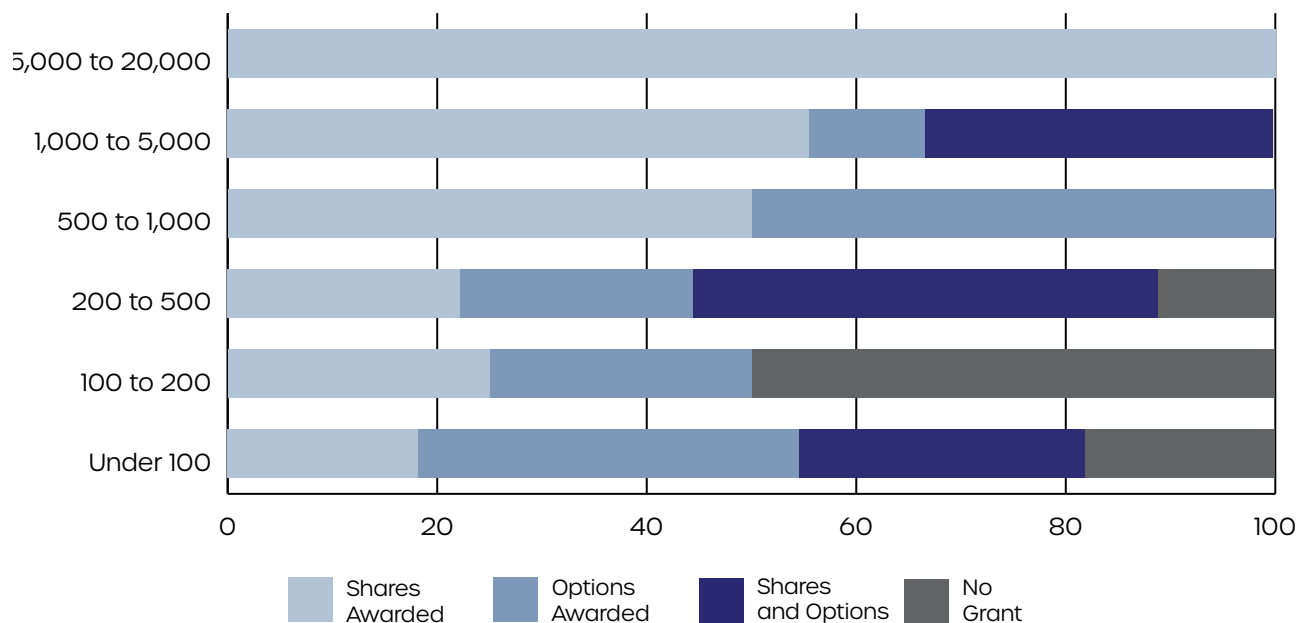
VP, Operations Total Compensation



Annual Incentives Analysis	
Assets (\$ millions)	2020 Report
Under 100	73%
100 to 200	25%
200 to 500	89%
500 to 1000	100%
1000 to 5,000	100%
5,000 to 20,000	100%

Elements of VP, Operations Compensation					
Assets (\$Millions)	Annual Base Salary	Share-Based Equity	Option-Based Equity	Annual Incentive Plan	Total Direct Compensation
25th Percentile					
Under 100	\$176,004	\$0	\$0	\$11,938	\$311,897
100 to 200	\$152,290	\$0	\$0	\$0	\$334,138
200 to 500	\$202,658	\$0	\$0	\$83,400	\$296,045
500 to 1000	\$278,125	\$9,000	\$103,944	\$106,314	\$677,927
1000 to 5000	\$360,500	\$425,200	\$0	\$184,937	\$1,209,777
5000 to 20,000	\$507,761	\$1,719,026	\$0	\$724,321	\$3,272,405
50th Percentile					
Under 100	\$212,423	\$0	\$39,000	\$38,000	\$396,981
100 to 200	\$212,681	\$0	\$0	\$0	\$446,092
200 to 500	\$300,000	\$17,227	\$28,224	\$130,900	\$534,727
500 to 1000	\$291,250	\$18,000	\$207,888	\$112,628	\$714,197
1000 to 5000	\$405,344	\$685,911	\$0	\$283,400	\$1,806,595
5000 to 20,000	\$688,880	\$1,719,026	\$0	\$1,675,839	\$4,455,017
75th Percentile					
Under 100	\$256,875	\$80,471	\$170,500	\$54,804	\$604,410
100 to 200	\$280,765	\$55,000	\$59,842	\$93,237	\$544,594
200 to 500	\$355,498	\$119,970	\$70,490	\$172,136	\$777,878
500 to 1000	\$304,375	\$27,000	\$311,831	\$118,941	\$750,467
1000 to 5000	\$606,720	\$875,836	\$114,081	\$487,500	\$2,388,242
5000 to 20,000	\$726,800	\$1,921,252	\$0	\$1,768,086	\$4,500,547

VP, Operations Equity Compensation Structure

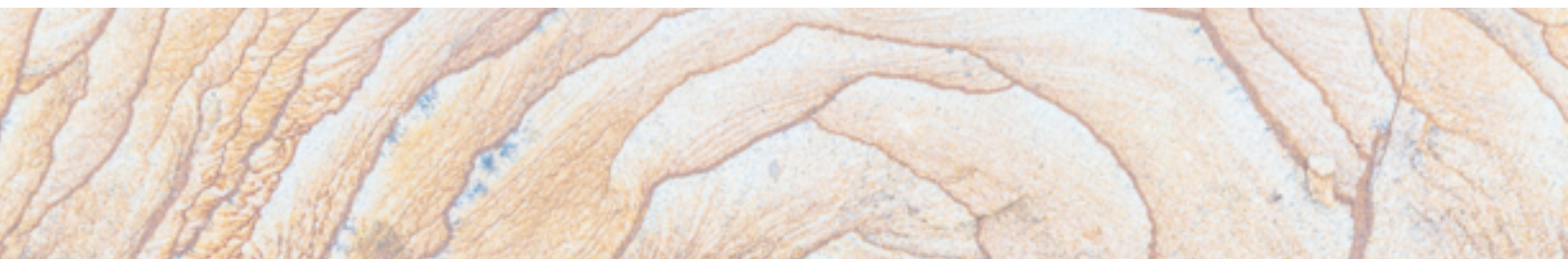


2.6 VICE PRESIDENT OF EXPLORATION

BEDFORD'S HEADLINE FINDINGS

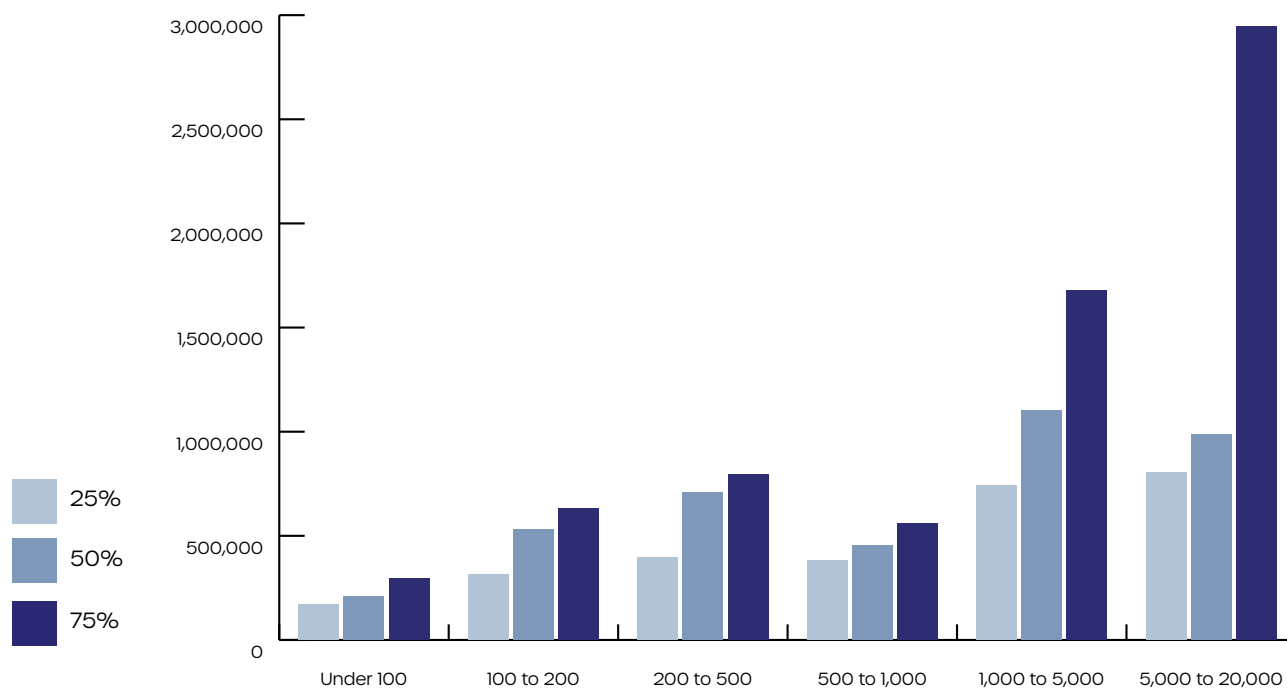
The VP, Exploration plays a critical role in managing geology departments and evaluating resources. These executives are also highly involved in the exploration and development of the company's current assets.

- The median for VP Exploration varies from \$210,002 for companies with assets under \$100 million to \$985,172 from companies with assets between \$5 to \$20 billion. There was only one company who reported compensation for a VP, Exploration in the \$20B+ asset tier, so this data was excluded from this section of the report.
- Bedford researched 58 VPs, Exploration this year and 40 were from companies with asset value above \$100 million.
- The percentage of VP, Explorations receiving annual bonuses is the highest for companies with assets above \$1 billion
- Among all companies researched, only 69% of the VP Explorations received an annual incentive payment which has increased compared to 2019.
- The trend and differences in compensation by asset tiers wasn't as obvious compared to other executive roles mentioned above.
- Above the \$1 billion asset tier mark, all of the observed VP Exploration received an annual incentive.



VP Exploration Total Compensation			
Assets (\$ millions)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$168,082	\$210,002	\$293,696
100 to 200	\$312,480	\$532,906	\$633,713
200 to 500	\$393,777	\$706,707	\$792,697
500 to 1000	\$380,524	\$453,961	\$561,193
1000 to 5000	\$743,863	\$1,101,544	\$1,679,281
5000 to 20,000	\$804,871	\$985,172	\$2,946,805

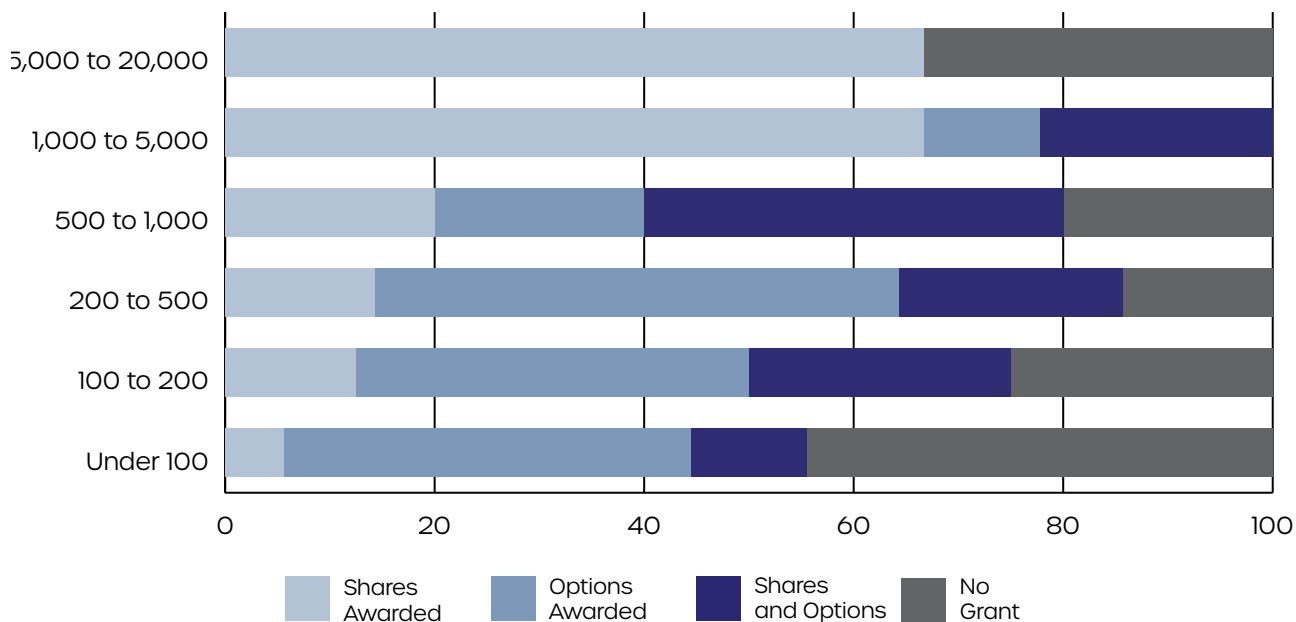
VP, Exploration Total Compensation



Annual Incentives Analysis	
Assets (\$ millions)	2020 Report
Under 100	39%
100 to 200	88%
200 to 500	71%
500 to 1,000	80%
1,000 to 5,000	100%
5,000 to 20,000	100%

Elements of VP Exploration Compensation					
Assets (\$Millions)	Annual Base Salary	Share-Based Equity	Option-Based Equity	Annual Incentive Plan	Total Direct Compensation
25th Percentile					
Under 100	\$109,309	\$0	\$0	\$0	\$168,082
100 to 200	\$208,304	\$0	\$0	\$28,125	\$312,480
200 to 500	\$176,115	\$0	\$4,464	\$9,800	\$393,777
500 to 1000	\$235,395	\$0	\$0	\$61,836	\$380,524
1000 to 5000	\$274,811	\$252,800	\$0	\$134,578	\$743,863
5000 to 20,000	\$278,296	\$165,019	\$0	\$248,482	\$804,871
50th Percentile					
Under 100	\$163,334	\$0	\$8,095	\$0	\$210,002
100 to 200	\$238,125	\$0	\$136,288	\$64,847	\$532,906
200 to 500	\$254,722	\$0	\$121,996	\$66,910	\$706,707
500 to 1000	\$261,000	\$24,522	\$44,667	\$106,099	\$453,961
1000 to 5000	\$385,409	\$364,000	\$0	\$271,410	\$1,101,544
5000 to 20,000	\$339,939	\$330,038	\$0	\$289,798	\$985,172
75th Percentile					
Under 100	\$228,450	\$0	\$57,265	\$51,795	\$293,696
100 to 200	\$255,898	\$37,093	\$313,963	\$83,768	\$633,713
200 to 500	\$339,087	\$174,028	\$327,186	\$149,233	\$792,697
500 to 1000	\$268,000	\$44,667	\$58,770	\$115,600	\$561,193
1000 to 5000	\$455,000	\$766,590	\$99,200	\$403,004	\$1,679,281
5000 to 20,000	\$601,689	\$354,619	\$0	\$1,946,601	\$2,946,805

VP, Exploration Equity Compensation Structure



2.7 CHIEF LEGAL OFFICER, VICE PRESIDENT, LEGAL AFFAIRS, AND GENERAL COUNSEL

BEDFORD'S HEADLINE FINDINGS

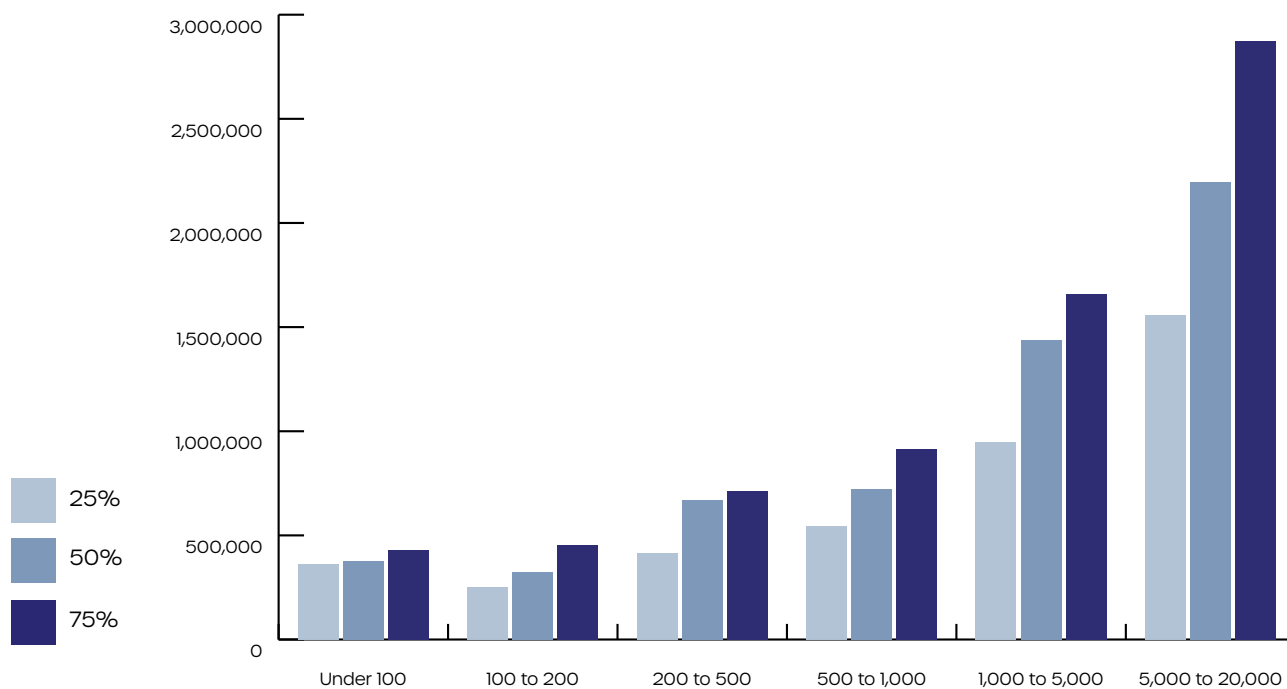
The Chief Legal Officer is a legal executive appointed to govern a firm's legal department, lead in-house attorneys, ensure compliance with all matters legal, ethical, and regulatory, and work to minimize legal risks. The role includes providing legal counsel to the board of directors, board chair, CEO, and other senior management. The CLO reports directly to the CEO.

- The median for Legal Representation varies from \$378,529 for companies with assets under \$100 million to \$2,198,096 from companies with assets above \$20 billion. There was only one company who reported compensation for a legal representative in the \$20B+ asset tier, so this data was excluded from this section of the report.
- Although the sample set is rather small with only 57 observants, there is a clear trend that the median and average total compensation increases as company asset increases.
- Among all companies researched, 86% of VPs Legal Affairs received annual incentive payments.



Chief Legal Officer, VP Legal Officer Total Compensation			
Assets (\$ millions)	25th Percentile	50th Percentile	75th Percentile
Under 100	\$361,589	\$378,529	\$430,992
100 to 200	\$251,609	\$322,299	\$451,435
200 to 500	\$416,957	\$668,357	\$711,222
500 to 1000	\$543,603	\$722,124	\$915,373
1000 to 5000	\$949,615	\$1,436,448	\$1,656,516
5000 to 20,000	\$1,557,164	\$2,198,096	\$2,875,180

VP, Legal Affairs / General Counsel Total Compensation



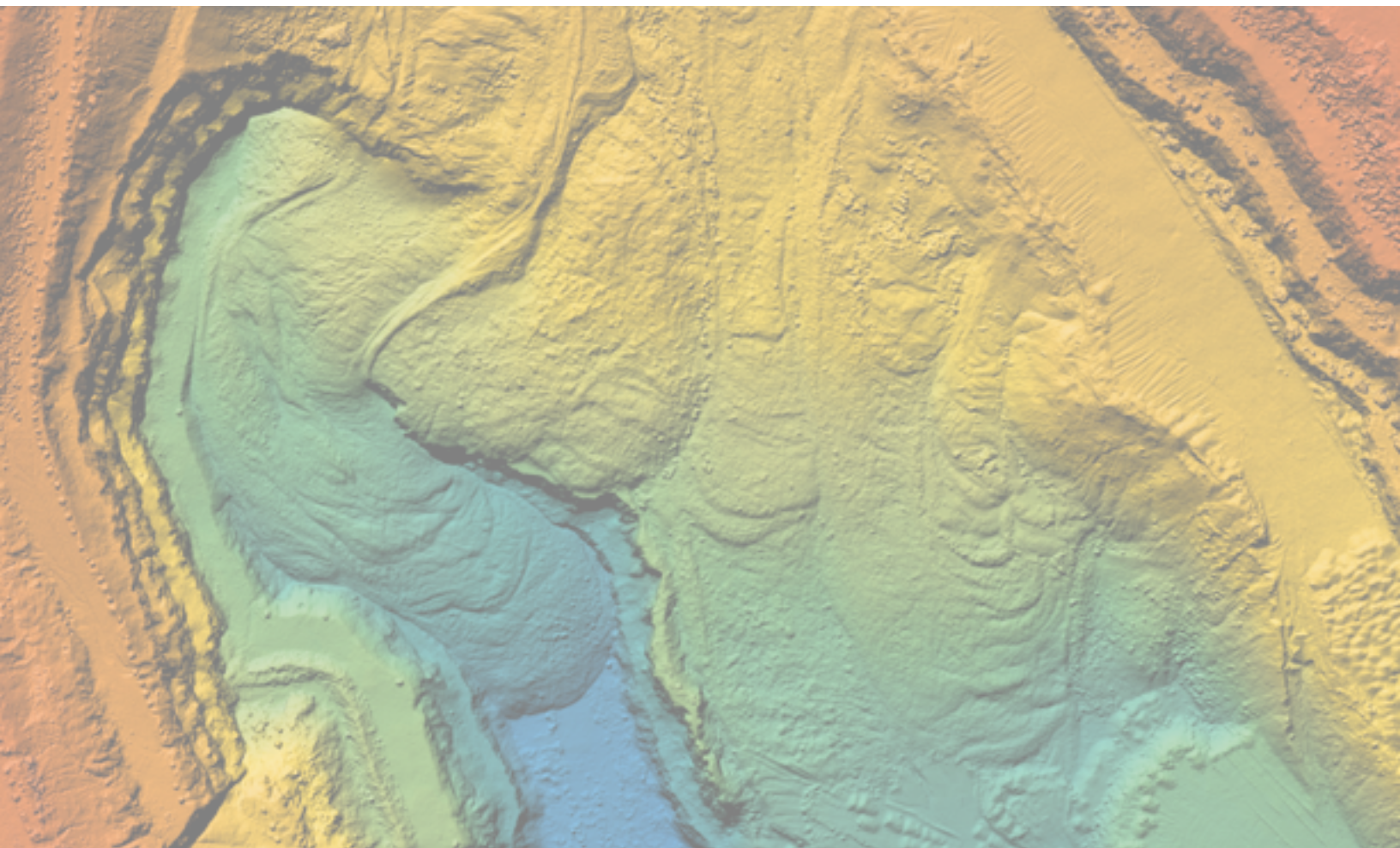
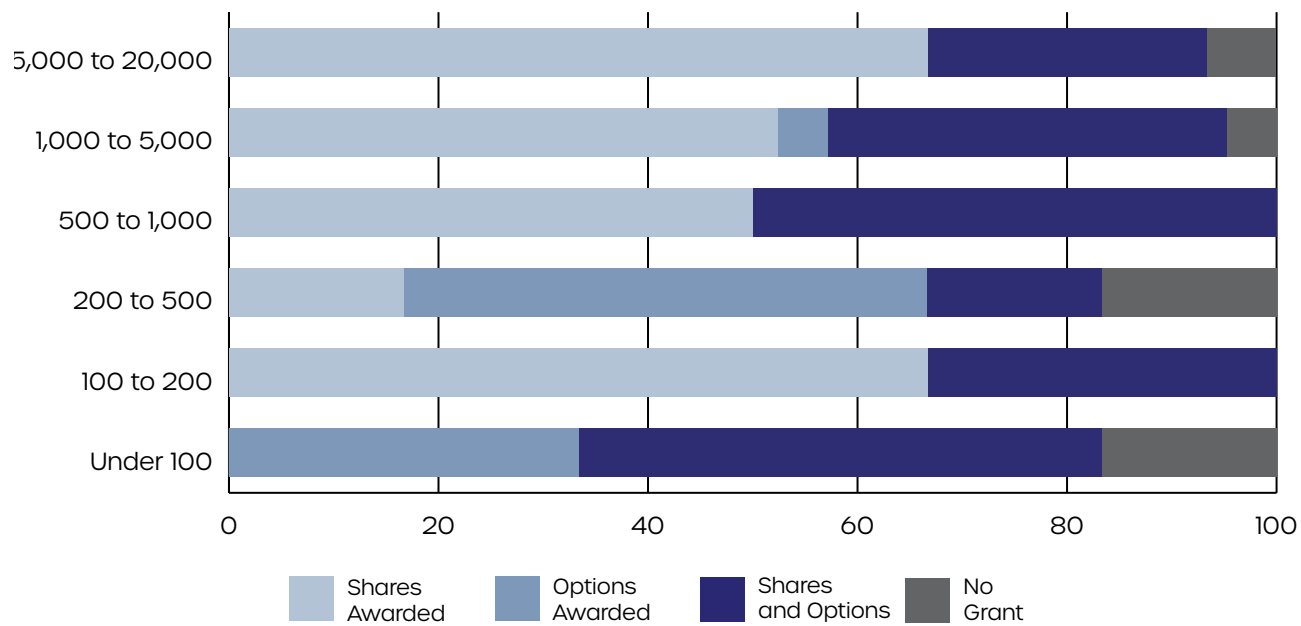
Annual Incentives Analysis	
Assets (\$ millions)	2020 Report
Under 100	67%
100 to 200	33%
200 to 500	83%
500 to 1000	67%
1000 to 5000	95%
5000 to 20000	100%

Elements of VP, Legal Affairs / General Counsel Compensation

Assets (\$Millions)	Annual Base Salary	Share-Based Equity	Option-Based Equity	Annual Incentive Plan	Total Direct Compensation
25th Percentile					
Under 100	\$180,496	\$0	\$16,762	\$7,402	\$361,589
100 to 200	\$101,667	\$53,054	\$0	\$0	\$251,609
200 to 500	\$236,102	\$0	\$10,938	\$46,463	\$416,957
500 to 1000	\$308,386	\$104,431	\$0	\$6,556	\$543,603
1000 to 5000	\$323,840	\$218,946	\$0	\$158,183	\$949,615
5000 to 20,000	\$458,355	\$393,412	\$0	\$262,669	\$1,557,164
50th Percentile					
Under 100	\$269,019	\$0	\$58,597	\$39,512	\$378,529
100 to 200	\$203,333	\$76,614	\$0	\$0	\$322,299
200 to 500	\$287,204	\$0	\$65,075	\$106,885	\$668,357
500 to 1000	\$324,250	\$165,319	\$41,907	\$65,613	\$722,124
1000 to 5000	\$362,865	\$415,178	\$0	\$236,684	\$1,436,448
5000 to 20,000	\$590,604	\$625,695	\$0	\$423,399	\$2,198,096
75th Percentile					
Under 100	\$315,814	\$8,646	\$71,957	\$75,780	\$430,992
100 to 200	\$283,024	\$122,896	\$14,513	\$20,009	\$451,435
200 to 500	\$331,764	\$63,449	\$111,600	\$211,786	\$711,222
500 to 1000	\$346,250	\$239,721	\$115,004	\$113,717	\$915,373
1000 to 5000	\$474,011	\$564,553	\$138,511	\$382,992	\$1,656,516
5000 to 20,000	\$714,160	\$1,003,019	\$85,169	\$662,181	\$2,875,180



VP, Legal Affairs / General Counsel Equity Compensation Structure



3.0 SEVERANCE ANALYSIS

3.1 SEVERANCE UPON CHANGE OF CONTROL

- The most common agreement entitled the respective member to 24 months of salary, plus 24 months of bonus. The next most popular option was 12 months of salary, plus zero months of bonus.
- Upon request, a further analysis on individual NEOs can be conducted.

Severance Upon Change of Control					
Months of Salary Awarded					
Months of Bonus Awarded	6	12	18	24	36
0	1.73%	7.44%	6.75%	15.05%	5.88%
6	0.69%	0.00%	0.00%	0.00%	0.00%
12	0.35%	3.81%	1.90%	10.90%	1.56%
18	0.00%	0.00%	6.40%	0.00%	0.00%
24	0.00%	0.35%	0.00%	28.20%	1.21%
36	0.00%	0.00%	0.00%	0.69%	7.09%

3.2 SEVERANCE UPON TERMINATION WITHOUT CAUSE

- The most common agreement entitled the respective member to 12 months of salary, plus zero months of bonus. The next most popular option was 12 months of salary, plus 12 months of incentive payments.
- Upon request, a further analysis on individual NEOs can be conducted.

Severance Upon Termination Without Cause					
Months of Salary Awarded					
Months of Bonus Awarded	6	12	18	24	36
0	9.64%	20.47%	5.92%	11.17%	1.52%
6	1.52%	0.34%	0.17%	0.00%	0.00%
12	0.34%	15.40%	2.03%	7.95%	0.51%
18	0.00%	0.00%	8.63%	0.00%	0.00%
24	0.00%	0.00%	0.00%	13.37%	0.00%
36	0.00%	0.00%	0.00%	0.17%	0.85%

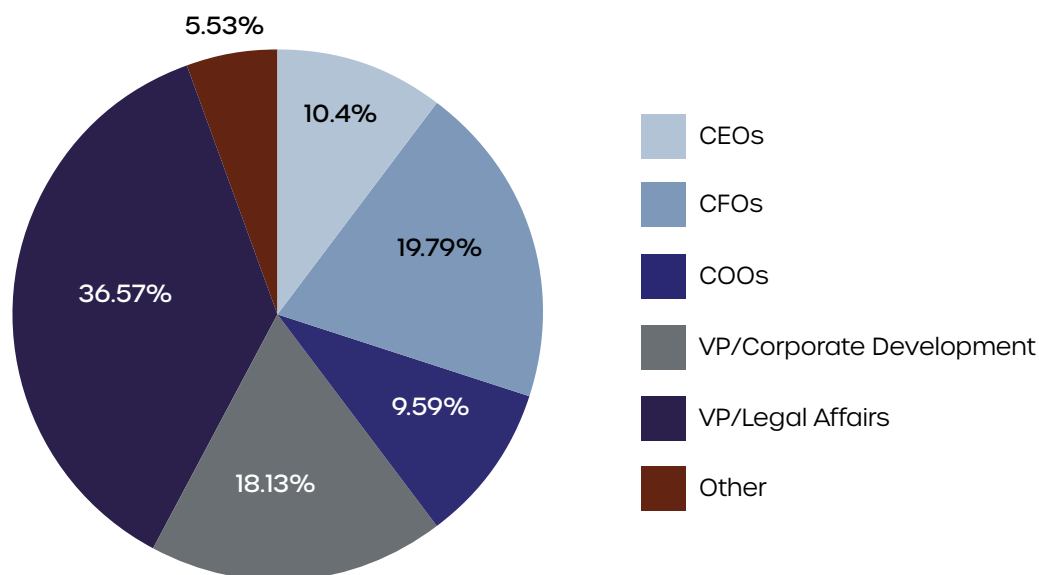
4.0 TRENDS IN GOVERNANCE

DIVERSITY

For the companies researched in this report, diversity is achieved in various aspects. Nearly all companies researched showed an awareness of the potential benefits of diversity representation on the senior management team, but few companies report on concrete measures to promote executive diversity. In 2020, women are still under-represented in the mining industry.

Bedford’s study on 2020 compensation shows 20.0% of the board members researched were female, while only 10.0% of executives are female. This is a 22.6% increase for board members, and 21.8% increase for executives.

Female Executive Roles



Diversity also appears in terms of background, education, and experience. For the companies researched, the executive teams and the boards are often comprised of members from various backgrounds including at least one from each industry specialty such as finance, geology, engineering, and law.

Most executives and directors holding a bachelor’s degree have more than 15 years of experience and are often the most experienced personnel in the company group. As discussed above, various committees require members to hold certifications to be an eligible member. For example, the audit committee required financially literate individuals with the CPA certification, and some EHSC committees require expertise in the environmental field.



TERM LIMIT AND MANDATORY RETIREMENT OF DIRECTORS

Bedford found that nearly 93% of all mining companies surveyed did not have Board term limits for their directors in 2020. The term limits for the companies that portrayed the information had a range of 1 to 15 years, with 12 being the 75th percentile.

Board Term Limit in Years	
1 year	15.13%
5 years	5.88%
7 years	7.56%
10 years	39.97%
12 years	16.81%
15 years	17.65%

Approximately 93% of the directors in the Bedford Report did not have a mandatory retirement age. For the companies that listed a mandatory retirement age, the average was from 65 to 75, with nearly 56% companies who had a retirement age setting a mandate retirement age of 72.



5.0 CONTRIBUTORS

LEAD AUTHORS

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Frank leads Bedford's executive compensation and resource-based recruiting practices. He has advised companies on compensation and performance metrics for over 20 years, and has authored the Bedford Compensation Report since 2009.

Frank has advised Boards and executive management on executive pay policy, compensation trends, incentive plans, employment contracts and directors' compensation.

In addition, he manages executive search assignments for companies in mining and metals, construction, power, oil and gas, and is the worldwide mining practice leader for TRANSEARCH International, the leading international association of executive search firms.

He sits on the boards of two publicly-listed companies and has been a guest speaker at the Ivey Business School at the University of Western Ontario.

STEPHEN DIOTTE PARTNER, CALGARY MBA

Stephen is the compensation practice leader for Bedford's mining and natural resources clients across Canada and in the US.

His areas of expertise include talent and compensation strategy and performance management. He has led the design of short-term and both cash and stock-based long-term incentives requiring board and shareholder approval.

Prior to joining Bedford, he was an Associate Partner at McKinsey & Company. He was the North American Energy and Resources Leader for Mercer Human Capital Consulting, the Managing Partner of Deloitte Consulting in Calgary and a Vice President Human Resources, Information Technology and Corporate Services for a publicly traded upstream oil producer.

Stephen has an MBA from the Richard Ivey School of business and a Master's degree in Industrial Relations from the University of Toronto. He is a Certified Management Consultant.

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Mauricio leads Bedford Resources' Latin American recruiting practice. He is fully bilingual in English and Spanish.

Mauricio has over 10 years of experience in recruiting for mining, engineering, oil and gas, manufacturing and logistics in Latin America, Canada and the United States.

Prior to joining Bedford, he specialized in recruitment for executive and technical-level roles for mining organizations globally. He has a deep understanding of the unique requirements of the mining and resources sectors, and a passion for finding talent that will ensure organizational growth and operational success.

SAMANTHA GALATI CMA, CPA

Based in Oakville, Samantha recently joined The Bedford Consulting Group as Principal after a successful career in Finance, previously working at one of Canada's top real estate companies. Samantha's specialty areas include not-for-profit and natural resources. Since joining Bedford, she has taken part in several Senior and C-suite level search assignments for clients in higher education, not-for-profit, resources and consumer packaged goods. Samantha is a graduate of Western University, where she obtained her Bachelor of Management and Organizational Studies and also holds her Chartered Professional Accountant designation.