

N E T W O R K

Media Group Inc.

(the “Company”)

Form 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION – Venture Issuers

(for financial years ended November 30, 2024 and November 30, 2023)

GENERAL

The following information, dated as of May 29, 2025, is provided as required under Form 51-102F6V for Venture Issuers (the “Form”), as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*.

For the purposes of this Form:

“Company” means Network Media Group Inc.;

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“NEO” or “named executive officer” means each of the following individuals:

- (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 CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“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, for that financial year; and
- (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.

“plan” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

For the purposes of this section, and in accordance with the foregoing definition:

During the financial year ended November 30, 2024, the NEOs of the Company were: Derik Murray (CEO), Paul Gertz (COO), Curtis White (President) and Darren Battersby (CFO). The directors of the Company who were not NEOs during the financial year ended November 30, 2024, were Dr. Greg Zeschuk, Ali Pejman and Tim Gamble.

The Company has an unlimited number of authorized common shares with no par value and an unlimited number of authorized preferred shares with no par value. The Company’s common shares are listed on the TSX Venture Exchange under stock symbol “NTE” and on OTCQB under stock symbol “NETWF”.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of compensation paid by the Company to each NEO and director of the Company for the two (2) most recently completed financial years of the Company ended November 30, 2024, and November 30, 2023. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” below.

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Derik A. Murray <i>CEO, Director</i>	2024	298,000	Nil	Nil	Nil	42,623 ⁽¹⁾	340,623
	2023	280,000	Nil	Nil	Nil	43,351 ⁽²⁾	323,351
Darren Battersby <i>CFO</i>	2024	178,715	Nil	Nil	Nil	17,594 ⁽¹⁾	196,309
	2023	157,543	Nil	Nil	Nil	14,933 ⁽²⁾	172,476
Paul Gertz <i>COO, Director</i>	2024	225,000	Nil	Nil	Nil	35,052 ⁽¹⁾	260,052
	2023	225,000	Nil	Nil	Nil	36,274 ⁽²⁾	261,274
Ali Pejman <i>Director, Chairman</i>	2024	102,250	Nil	Nil	Nil	57,048 ⁽¹⁾	159,298
	2023	25,671	Nil	Nil	Nil	16,572 ⁽²⁾	42,243
Tim Gamble <i>Director</i>	2024	102,250	Nil	Nil	Nil	11,828 ⁽¹⁾	114,078
	2023	25,671	Nil	Nil	Nil	12,537 ⁽²⁾	38,208
Curtis White ⁽³⁾ <i>President</i>	2024	180,000	Nil	Nil	Nil	11,502 ⁽¹⁾	191,502
	2023	30,000	Nil	Nil	Nil	26,667 ⁽²⁾	56,667
Dr. Greg Zeschuk <i>Director</i>	2024	Nil	Nil	Nil	Nil	9,409 ⁽¹⁾	9,409
	2023	Nil	Nil	Nil	Nil	7,386 ⁽²⁾	7,386
Steven Kotlowitz ⁽⁴⁾ <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ This amount represents the fair value of incentive stock options granted during the year ended November 30, 2024, and was estimated at the grant date using the Black-Scholes option pricing model in accordance with the Company’s accounting policies with the following assumptions: Expected life 5.0 years; Expected annual volatility 98%; Expected dividend yield 0%; Risk-free interest rate 3.58%. These values do not represent actual amounts received by the optionees as the gain, if any, will depend on the market value of the shares on the date that the stock option is exercised.

⁽²⁾ This amount represents the fair value of incentive stock options granted during the year ended November 30, 2023, and was estimated at the grant date using the Black-Scholes option pricing model in accordance with the Company’s accounting policies with the following assumptions: Expected life 5.0 years; Expected annual volatility 96%; Expected dividend yield 0%; Risk-free interest rate 3.51%. These values do not represent actual amounts received by the optionees as the gain, if any, will depend on the market value of the shares on the date that the stock option is exercised.

⁽³⁾ Mr. White was appointed President on May 10, 2023.

⁽⁴⁾ Mr. Kotlowitz resigned from the board effective May 12, 2023.

External Management Companies

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.

Stock Option Plans and Other Incentive Plans

The Board of the Company adopted a new equity incentive plan (the “**Plan**”) on April 4, 2024.

Description of the Plan

All employees, consultants, consultant companies, officers, management company employees and directors (each a “**Participant**”) are eligible to participate in the Plan. Eligibility to participate does not confer upon any participant any right to receive any grant of an Award pursuant to the Plan.

The Plan allows the Board to grant an Award to eligible employees, directors, management and consultants for their contribution to the Company. An Award means any Option (including incentive stock option), Restricted Share Unit, Performance Share Unit or Deferred Share Unit (as these terms are defined in the Plan).

The Plan will be administered by the Board who has sole and complete authority, in its discretion, among other things, to: determine individuals eligible for Awards; make grants of Awards under the Plan, including the time of Award grant, number of shares covered by an Award, the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by Awards, establish the form(s) of Award Agreements and cancel, amend, adjust or otherwise change any Award under such circumstances as the Board may consider appropriate in accordance with the Plan.

Subject to adjustment and any subsequent amendment to the Plan, the aggregate number of Shares reserved for issuance pursuant to all Awards, including Options, granted under the Plan shall not exceed 3,564,940 Awards. Each Award under the Plan will be evidenced by an Award Agreement and the Awards are non-transferable.

Participation Limits

The Plan provides that:

- (a) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to insiders under the Plan, within any 12 month period, together with Shares reserved for issuance to insiders under all of the Company's other Security-Based Compensation Arrangements (as defined in the Plan), shall not exceed 10% of the issued and outstanding Shares (calculated as at the date of any grant and in accordance with the policies of the Exchange (the "**Exchange Policies**"));
- (b) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to insiders under the Plan, at any point in time, together with Shares reserved for issuance to insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Shares;
- (c) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to any participant (as defined in the Plan) under the Plan, within any 12 month period, together with Shares reserved for issuance to such participant (and to Companies wholly-owned by that participant) under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 5% of the issued and outstanding Shares (calculated as at the date of any grant);
- (d) the maximum aggregate number of Shares issuable to any one consultant (as defined in the Plan) under the Plan, within any 12 month period, together with Shares issuable to such consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 2% of the issued and outstanding Shares (calculated as at the date of any grant); and
- (e) the maximum aggregate number of Shares issuable pursuant to grants of Options to all investor relation service providers performing investor relations activities under the Plan, within any 12 month period, shall not in aggregate exceed 2% of the issued and outstanding Shares (calculated as at the date of any grant). For the avoidance of doubt, persons performing investor relations activities are only eligible to receive Options under the Plan; they are not eligible to receive any Performance-Based Award or other type of securities based compensation under the Plan.

Administration of the Plan

The Plan shall be administered by the Board and the Board has full authority to administer the Plan, including the authority to interpret and construe any provision of the Plan and to adopt, amend and rescind such rules and regulations for administering the Plan as the Board may deem necessary in order to comply with the requirements of the Plan.

Eligible Persons under the Plan

When used in connection with the grant of Options, all officers, directors, employees, management company employees and consultants of the Company are eligible to participate in the Plan. When used in connection with the grant of Performance-Based Awards, all officers, directors, employees, management company employees and consultants of the Company that do not perform investor relations activities are eligible to participate in the Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Plan will be determined in the sole and absolute discretion of the Board. Each person who receives a grant under the Plan is referred to as a "Participant".

Types of Awards

Awards of Options, RSUs, PSUs and DSUs may be made under the Plan, provided, however, that for so long as the Company is listed on NEX, it is only permitted to grant or issue Options. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the Plan, and will generally be evidenced by an award agreement.

Options

An Option entitles a holder thereof to purchase a prescribed number of Shares at an exercise price determined by the Board at the time of the grant of the Option, provided that the exercise price of an Option granted under the Plan shall not be less than the Discounted Market Price (as defined in the Exchange Policies), provided that if an Option is proposed to be granted by the Company after the Company has just been recalled for trading following a suspension or halt, the Company must wait at least ten trading days since the day on which trading in the Company's securities resumes before setting the exercise price for and granting the Option. Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed ten (10) years from the date of grant of the Option. The Board may, in its absolute discretion, upon granting Options under the Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise Options during each respective time period.

Subject to the discretion of the Board, the Options granted to a Participant under the Plan shall vest as determined by the Board on the date of grant of such Options. If the Board does not specify a vesting schedule at the date of grant, then Options granted to persons, other than those conducting investor relations activities, shall vest fully on the date of grant, and in any event in accordance with the policies of the Exchange. Options issued to persons conducting investor relations activities must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that:

- (a) no more than 1/4 of the Options vest no sooner than three months after the date of grant (the "**Grant Date**");
- (b) no more than another 1/4 of the Options vest no sooner than six months after the Grant Date;
- (c) no more than another 1/4 of the Options vest no sooner than nine months after the Grant Date; and
- (d) the remainder of the Options vest no sooner than 12 months after the Grant Date.

If the award agreement for the grant of Options so provides, in the event of a change of control (as defined in the Plan), all Options granted to a Participant that ceases to be an Eligible Person shall become fully vested and shall become exercisable by the Participant in accordance with the terms of such award agreement and the Plan. No acceleration of the vesting of any Options shall be permitted without prior Exchange review and acceptance for Options issued to persons conducting investor relations activities.

Other than as may be set forth in the award agreement for the grant of Options, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the

Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with the Plan and may be exercised by the Participant's estate within one year of the death of the Participant.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all Options granted to the Participant under the Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, such that the Participant no longer qualifies as an eligible person, all Options granted to the Participant under the Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Plan and shall be exercisable by such Participant for a period of 90 days following the date the Participant ceased to be an eligible person, or such longer period as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed 12 months after the termination date.

Where a Participant becomes afflicted by a disability, all Options granted to the Participant under the Plan will continue to vest in accordance with the terms of such Options; provided, however, that no Options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to disability, had vested pursuant to terms of the applicable award agreement, will accrue to the Participant in accordance with the Plan and shall be exercisable by such Participant for a period of 90 days following the date the termination date, or such longer period as may be provided for in the award agreement or as may be determined by the Board.

Restricted Share Units

A RSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, and subject to the terms and conditions of the Plan and the applicable award agreement, and which may be paid in cash and/or Shares. The number of RSUs to be credited to each participant shall be determined by the Board in its sole discretion in accordance with the Plan. All RSUs will vest and become payable by the issuance of Shares at the end of the restriction period if all applicable restrictions have lapsed, as such restrictions may be specified in the award agreement.

RSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable award agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time a RSU is granted. The Board shall determine any vesting terms applicable to the grant of RSUs, however, no RSUs may vest before the date that is one (1) year following the date of the award.

If the award agreement so provides, in the event of a change of control (as defined in the Plan) and the Participant ceases to be an Eligible Person, all restrictions upon any RSUs held by such Participant shall lapse immediately and all such RSUs shall become fully vested in such Participant in accordance with the Plan.

Other than as may be set forth in the applicable award agreement, upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant

or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any RSUs granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant's estate in accordance with the Plan.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all RSUs granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all RSUs granted to the Participant under the Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Plan.

Where a Participant becomes afflicted by a disability, all RSUs granted to the Participant under the Plan will continue to vest in accordance with the terms of such RSUs; provided, however, that no RSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all RSUs granted to the Participant under the Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination due to disability, had vested pursuant to terms of the applicable award agreement will accrue to the Participant in accordance with Plan.

As soon as practicable after each vesting date of a RSU, the Company shall, at the sole discretion of the Board, either: (a) issue to the Participant from treasury the number of Shares equal to the number of RSUs that have vested; or (b) make a cash payment in an amount equal to the Market Unit Price (as defined in the Plan) on the next trading day after the vesting date of the RSUs, net of applicable withholdings.

Performance Share Units

A PSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified performance and vesting criteria being satisfied, subject to the terms and conditions of the Plan and the applicable award agreement, and which may be paid in cash and/or Shares. No PSUs may vest before the date that is one year following the date of the Award.

Subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of PSUs to eligible persons that do not perform investor relations activities. The number of PSUs to be awarded to any Participant shall be determined by the Board, in its sole discretion, in accordance with the Plan. Each PSU shall, contingent upon the attainment of the performance criteria within the performance cycle, represent one Share.

The Board will select, settle and determine the performance criteria (including without limitation the attainment thereof), for purposes of the vesting of the PSUs, in its sole discretion. An award agreement may provide the Board with the right to revise the performance criteria and the award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the performance criteria unfair unless a revision is made.

All PSUs will vest and become payable to the extent that the performance criteria set forth in the award agreement are satisfied in the performance cycle, the determination of which satisfaction shall be made by the Board on the determination date. No PSU may vest before the date that is one year following the date of the award.

If the award agreement so provides, in the event of a change of control (as defined in the Plan) and the Participant ceases to be an Eligible Person, all PSUs granted to such Participant shall become fully vested in such Participant (without regard to the attainment of any performance criteria) and shall become payable to the Participant in accordance with the Plan.

Other than as may be set forth in the applicable award agreement and below, upon the death of a Participant, all PSUs granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all PSUs granted to the Participant under the Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date. Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all PSUs granted to the Participant which have not vested will, unless the award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant becomes afflicted by a disability, all PSUs granted to the Participant under the Plan will continue to vest in accordance with the terms of such PSUs; provided, however, that no PSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all PSUs granted to the Participant under the Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, that the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Payment to Participants in respect of vested PSUs shall be made after the determination date for the applicable award and in any case within ninety-five (95) days after the last day of the performance cycle to which such award relates. the Company shall, at the sole discretion of the Board, either: (a) issue to the Participant the number of Shares equal to the number of PSUs that have vested on the Determination Date; or (b) make a cash payment in an amount equal to the Market Unit Price (as defined in the New Plan) on the next trading day after the determination date of the PSUs that have vested, net of applicable withholdings.

Deferred Share Units

A DSU is a right granted to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, subject to the terms and conditions of the Plan and the applicable award agreement, and which may be paid in cash and/or Shares. DSUs may not be granted to any Participant performing investor relation activities.

Subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of DSUs to directors in lieu of fees (including annual Board retainers, chair fees, meeting attendance fees or any other fees payable to a director) or to other eligible persons as compensation for employment or consulting services. The number of DSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with the Plan.

The number of DSUs shall be specified in the applicable award agreement. Each director may elect to receive any or all of his or her fees in DSUs under this Plan. The number of DSUs shall be calculated by dividing the amount of Fees selected by a director by the Market Unit Price (as defined in the Plan) on the grant date (or such other price as required under the Exchange Policies) which shall be the 10th business day following each financial quarter end. Any fractional DSU shall be rounded down and no payment or other adjustment will be made with respect to the fractional DSU.

No Deferred Share Units may vest before the date that is one year following the date of the award of the DSU.

Each participant shall be entitled to receive, after the effective date that the Participant ceases to be an eligible person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least fifteen (15) days prior to the designated day (or such earlier date after the participant ceases to be an eligible person as the participant and the Company may agree, which date shall be no later than one year after the date upon which the participant ceases to be an eligible person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an eligible person, at the sole discretion of the Board, either: (a) that number of Shares equal to the number of vested DSUs credited to the participant's account, such Shares to be issued from treasury of the Company; or (b) a cash payment in an amount equal to the Market Unit Price on the next trading day after the Participant ceases to be an eligible person of the vested DSUs, net of applicable withholdings.

In the event that the value of a DSU would be determined with reference to a period commencing at a fiscal quarter-end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the DSUs will be made to the Participant with reference to the five (5) trading days immediately following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).

Upon death of a Participant holding DSUs that have vested, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with the Plan to the Participant upon such Participant ceasing to be an eligible person.

General Provisions of the Plan

Non-Transferability

No Option or Performance-Based Award and no right under any such Option or Performance-Based Award shall be assignable, alienable, saleable, or transferable by a participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the Exchange Policies. No Option or Performance-Based Award and no right under any such Option or Performance-Based Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

Black-out Periods

In the event that the date provided for expiration, redemption or settlement of an award falls within a blackout period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed material information, the expiry date, redemption date or settlement date, as applicable, of the award shall automatically be extended to the date that is ten (10) business days following the date of expiry of the blackout period which shall occur promptly following general disclosure of the undisclosed material information. Notwithstanding the foregoing, there will be no extension of any award if the Company (or the Participant) is

subject to a cease trade order (or similar order under applicable law. Deductions Whenever cash is to be paid in respect of DSUs, RSUs or PSUs, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. The Company is authorized to withhold any payment due under any Award or under the Plan until the Participant has paid or made arrangements for the payment of the amount of any withholding taxes due in respect of an Award, its exercise, or any payment under such Award or under this Plan. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by, all in accordance with the Exchange Policies by delivering an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

Amendments to the Plan

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of Shareholders, amend, suspend, terminate or discontinue the Plan and may amend the terms and conditions of any Options or Performance-Based Awards granted hereunder, subject to:

- (i) any required disinterested shareholder approval to (A) reduce the exercise price of an Award issued to an insider or (B) extend the term of an Option granted to an insider, in either event in accordance with the policies of the Exchange;
- (ii) any required approval of any applicable regulatory authority or the Exchange; and
- (iii) any approval of Shareholders as required by the Exchange Policies or applicable law, provided that Shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to (except that the Exchange may require approval of the Shareholders for amendments pursuant to Sections C to G below):
 - A. amendments of a “housekeeping nature”;
 - B. amendments for the purpose of curing any ambiguity, error or omission in the New Plan or to correct or supplement any provision of the New Plan that is inconsistent with any other provision of the New Plan;
 - C. amendments which are necessary to comply with applicable law or the requirements of the Exchange;
 - D. amendments respecting administration and eligibility for participation under the New Plan;
 - E. amendments to the terms and conditions on which Option or Performance-Based Awards may be or have been granted pursuant to the New Plan including amendments to the vesting provisions and terms of any Options or Performance-Based Awards;
 - F. with the exception of Options granted to persons performing investor relations activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Options or Performance-Based Awards; and
 - G. changes to the termination provisions of an Option, Performance-Based Award or the New Plan which do not entail an extension beyond the original fixed term.

Term

The Plan shall terminate automatically 10 years after the Effective Date and may be terminated on any earlier date as provided in the New Plan.

Stock Options and Other Compensation Securities

Outstanding Compensation Securities of NEOs and Directors

The following table provides a summary of all option-based awards granted or issued to each director and Named Executive Officer in the most recently completed financial year of the Company ending on November 30, 2024. The table also includes the total amount of compensation securities and underlying securities held by each Named Executive Officer and director as at the financial year end of November 30, 2024. The Company does not have any other equity incentive plans other than its Equity Incentive Plan.

Name and position	Type of compensation security	# of compensation securities, # of underlying securities and % of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$) ⁽¹⁾	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date ⁽¹⁾
Ali Pejman <i>Director, Chairman</i>	Stock options	80,000	Oct 28, 2019	\$0.30	\$0.775	\$0.095	April 4, 2029
		200,000	Mar 2, 2020	\$0.30	\$1.00		April 4, 2029
		30,000	Dec 14, 2020	\$0.30	\$0.80		April 4, 2029
		40,000	Sept 30, 2021	\$0.30	\$0.75		April 4, 2029
		40,000	July 27, 2022	\$0.30	\$0.375		April 4, 2029
Paul Gertz <i>COO, Director</i>	Stock options	30,000	July 15, 2019	\$0.30	\$0.775	\$0.095	April 4, 2029
		50,000	Dec 14, 2020	\$0.30	\$0.80		April 4, 2029
		50,000	Sept 30, 2021	\$0.30	\$0.75		April 4, 2029
		209,500	July 27, 2022	\$0.30	\$0.375		April 4, 2029
Derik Murray <i>CEO, Director</i>	Stock options	40,000	July 15, 2019	\$0.30	\$0.775	\$0.095	April 4, 2029
		60,000	Dec 14, 2020	\$0.30	\$0.80		April 4, 2029
		60,000	Sept 30, 2021	\$0.30	\$0.75		April 4, 2029
		250,000	July 27, 2022	\$0.30	\$0.375		April 4, 2029
Darren Battersby <i>CFO</i>	Stock options	20,000	July 15, 2019	\$0.30	\$0.775	\$0.095	April 4, 2029
		30,000	Dec 14, 2020	\$0.30	\$0.80		April 4, 2029
		54,000	Sept 30, 2021	\$0.30	\$0.75		April 4, 2029
		48,500	July 27, 2022	\$0.30	\$0.375		April 4, 2029
Curtis White <i>President</i>	Stock options	80,000	July 17, 2023	\$0.30	\$1.25	\$0.095	April 4, 2029
Tim Gamble <i>Director</i>	Stock options	80,000	Sept 30, 2021	\$0.30	\$0.775	\$0.095	April 4, 2029
		20,000	July 27, 2022	\$0.30	\$0.375		April 4, 2029
Greg Zeschuk <i>Director</i>	Stock options	12,000	July 15, 2019	\$0.30	\$0.775	\$0.095	April 4, 2029
		20,000	Dec 14, 2020	\$0.30	\$0.80		April 4, 2029
		28,000	Sept 30, 2021	\$0.30	\$0.775		April 4, 2029
		20,000	July 27, 2022	\$0.30	\$0.375		April 4, 2029

NOTES:

(1) On April 11, 2024, the Company applied to the TSX Venture Exchange to amend the exercise price and expiry date of all outstanding options.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by directors and NEOs during the most recently completed fiscal year of the Company ending November 30, 2024.

Employment, Consulting and Management Agreements

Consulting Agreements

On June 7, 2023, as last amended on April 20, 2024, the Company entered into Executive Producer Agreements (the “EP Agreements”) with two Directors of the Company for the provision of services. As consideration, each of the Directors will receive a yearly fee of \$32,500 and an executive producer fee of \$37,500, which is payable on achieving particular production milestones. On June 7, 2024, the EP Agreements were extended, and the Directors will continue their services for another year and will each receive a fee of \$32,500. Recorded in accounts payable and accrued liabilities at November 30, 2024 is a total of \$96,342 (2023 - \$31,342) of the yearly fee and \$25,000 (2023 - \$20,000) in executive producer fees, which have been recorded as investment in film and television properties. All such amounts are due by July 31, 2025 and the EP Agreements are renewable upon mutual option of the parties.

The Company does not have any other employment, consulting or management agreements or arrangements with any of the Company’s current NEOs or directors.

Termination and Change of Control Benefits

There is no contract, agreement, plan or arrangement between the Company and its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of the Company or a change in a Named Executive Officer’s responsibilities.

Oversight and description of Director and NEO Compensation

Compensation, Philosophy and Objectives

The primary goal of the Company’s executive compensation program is to attract, retain and motivate the key executives and to align their interests with those of the Company’s shareholders. The key elements of the executive compensation program are: (i) base salary; (ii) stock based compensation; and (iii) potential annual bonuses or awards. The directors are of the view that all elements of the total program should be considered, rather than any single element.

The Company has no formal policy regarding the allocation between base salary, stock based compensation, cash based bonuses or awards or other forms of compensation, but the Board of Directors as a whole will consider and evaluate the total compensation package received or to be received by an executive officer, and seek to ensure that such total compensation package is fair, reasonable and competitive, and balances the interests of management and the Company’s shareholders.

The Company does not have a formal compensation committee. The Board as a whole assumes responsibility for reviewing and monitoring the long-term compensation strategy of the Company. As well, the Company’s Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the CEO, or such person acting in capacity of CEO of the Company, the directors and key management, and for reviewing the recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position.

In arriving at its compensation recommendations, the Board considers several factors, including the responsibilities and experience of the individuals, the performance of the individuals within the Company, the overall financial and operating performance of the Company, and the long-term interest of the Company. With respect to base salaries, the Board discusses their collective knowledge and understanding of salaries paid to executive officers at companies that the members have personal knowledge of, however, no formal benchmark

group of companies has been referenced. For share option grants under the Company’s Equity Incentive Plan, the Board makes recommendations based on such criteria as performance, previous grants, base salary and bonuses, hiring incentives, and other competitive factors (the Company’s Equity Incentive Plan is administered by the Board of the Company and all grants require approval of the Board). When considering the grant of bonus compensation, the Board assesses whether the Company has met certain strategic objectives and milestones and whether there are sufficient cash resources available for the granting of bonuses (the Board will approve bonus compensation dependent upon compensation levels).

The Company has not provided monetary compensation to its directors, including fees for attending Board or Board committee meetings. As well, during the recently completed financial year ended November 30, 2024, the Company made NIL grants of incentive share options to its directors, as consideration for fulfilling the responsibilities attendant with their directorships.

The Board has not considered the implications of the risks associated with the Company’s compensation policies and practices, however, the Company does not currently believe there are any risks arising from compensation policies and practices that are reasonably likely to have an adverse effect on the Company.

Risks Associated with the Company’s Compensation Practices

The Board has assessed the Company’s compensation plans and programs for its executive officers to ensure alignment with the Company’s business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

Base Salary or Consulting Fees

Financial Year ended November 30, 2024

Related parties are defined as officers and directors of the Company as well as any companies that are controlled by officers: Derik Murray – CEO, Paul Gertz – COO, Corporate Secretary, Curtis White – President, Darren Battersby – CFO or directors Derik Murray, Paul Gertz, Dr. Greg Zeschuk, Ali Pejman and Tim Gamble of the Company.

During the year ended November 30, 2024, the Company paid or accrued wages and recognized share-based compensation to key management personnel in the following manner:

	November 30, 2024 (\$)	November 30, 2023 (\$)
General and administrative expenses	48,000	30,000
Share-based payments	174,652	131,322
Production costs	371,301	369,873
Investment in film and television properties	505,315	318,012
TOTAL	1,099,268	849,207

Debt payable

Accounts payable and accrued liabilities as at November 30, 2024, includes, the following:

- a) \$13,250 (2023 - \$16,926) owed to related parties. Amounts due to related parties are unsecured, non-interest bearing and due on demand.
- b) Pursuant to Executive Producer Agreements, as last amended on April 20, 2024:
 - \$96,342 (2023 - \$31,342) in yearly executive producer (“EP”) fees, of which \$65,000 (2023 - \$31,342) was recorded in production costs in profit or loss in the current year. The first instalment

- is payable on achieving particular production milestones of certain projects for which production has not yet commenced; and
- \$25,000 (2023 - \$20,000) in EP fees which was recorded as investment in film and television properties. The fees were payable on achieving particular production milestones for productions that have commenced.
- c) Pursuant to an amendment to a Promissory Note agreement, an EP fee of \$84,500 (2023 - \$Nil) of which \$69,875 was recorded in production costs in profit or loss and \$14,625 in investment in film and television properties.

Promissory note

On April 25, 2023, as last amended effective April 30, 2024, the Company entered into a Promissory Note agreement with certain Directors of the Company for a loan (the "Loan") of up to \$650,000. The Loan bears interest of 12% per annum and is secured by a general security interest over the assets and undertakings of the Company. As consideration for an amendment to the Loan, the Directors would receive a fee of \$32,500, which was due on or before April 30, 2024. As at November 30, 2023, the fee was recorded in promissory note and as a financing expense in profit or loss and was paid during the year ended November 30, 2024.

The Loan was due on April 30, 2024 and if not repaid by such date, the Directors would receive a further \$65,000 as an EP fee which has been recorded in production costs in profit or loss in the current year.

Pursuant to an amendment, the Company and the Directors of the Company agreed upon an extension to July 31, 2025 at an interest rate of 12% per annum. As consideration, the Directors would receive an executive producer fee of \$19,500 for every 12-month period the Promissory Note is outstanding, in lieu of incremental interest at a rate of 15%. As at November 30, 2024, a total of \$4,875 has been recorded in production costs in profit and loss and \$14,625 in investment in film and television properties.

As at November 30, 2024 and 2023, the Company has drawn upon the total Loan of \$650,000 and recorded \$78,214 (November 30, 2023 – \$72,577) in interest expense of which \$12,996 (November 30, 2023 – \$13,036) was accrued for and subsequently paid.

Benefits and Perquisites

The Company currently provides a limited number of perquisites to its NEOs, the nature and value of which, in the view of the Board of Directors, are reasonable and competitive.

Hedging by Named Executive Officers or Directors

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepared variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. To the knowledge of the Company, none of the executive officers or directors have purchased such financial instruments. As of the date of this Form, entitlement to grants of Options are the only equity security element awarded by the Company to its executive officers and directors as detailed under heading "**Stock Option Plans and Other Incentive Plans**" above.

Pension Disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.