

LIFEIST WELLNESS INC.

(the “Company”)

STATEMENT OF EXECUTIVE COMPENSATION

Dated May 30, 2025

(for the financial year ended November 30, 2024)

General

“**CEO**” means each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

“**CFO**” means each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer; and

“**Named Executive Officer**” or “**NEO**” means: (a) a CEO; (b) a CFO; (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – Statement of Executive Compensation – Venture Issuers (“**Form 51-102F6V**”), 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.

During the financial year ended November 30, 2024, the Company had four Named Executive Officers, namely Andrea Judge, the CEO and a director of the Company, appointed on November 21, 2024, Joshua Hone, the CFO of the Company, appointed April 30, 2024 who resigned as CFO of the Company effective May 1, 2025 (and Lachlan McLeod was appointed CFO of the Company), Meni Morim, a director and the former CEO of the Company who stepped down as CEO effective November 21 2024, and John S. Sinclair, a director and the former CFO of the Company who stepped down as CFO effective April 30, 2024.

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the NEOs and for the directors of the Company for the financial year ended November 30, 2024. All dollar amounts referred to herein are in Canadian currency unless otherwise indicated. The Company uses the Canadian dollar in its financial statements. *The Company consolidated its common shares on the basis of 20 pre-consolidation shares for 1 post-consolidation share effective May 21, 2024. All common share amounts referenced herein are on a post-consolidation basis.*

Summary Compensation Table

The following table (presented in accordance with Form 51-102F6V under National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”)) sets out all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for each of the Company’s two most recently completed financial years, being the financial years ended November 30, 2024 and 2023.

Table of compensation excluding compensation securities							
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 (\$)
Andrea Judge ⁽¹⁾ <i>CEO and Director</i>	2024	6,111	N/A	N/A	N/A	N/A	6,111
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Joshua Hone <i>Former CFO</i> ⁽²⁾	2024	93,333	25,000	N/A	N/A	N/A	118,333
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Meni Morim ⁽³⁾ <i>Former CEO and Director</i>	2024	344,520	340,000	N/A	N/A	N/A	684,520
	2023	365,583	56,040	N/A	N/A	N/A	421,623
John S. Sinclair ⁽⁴⁾ <i>Former CFO and Director</i>	2024	65,000	N/A	79,000	N/A	6,201	150,201
	2023	38,250	N/A	11,250	N/A	N/A	49,500
Branden Spikes ⁽⁵⁾ <i>Director</i>	2024	N/A	N/A	88,000	N/A	N/A	88,000
	2023	53,000	N/A	54,000	N/A	N/A	107,000
Laurens Feenstra ⁽⁶⁾ <i>Former Director</i>	2024	N/A	N/A	76,000	N/A	N/A	76,000
	2023	53,000	N/A	37,000	N/A	N/A	90,000

Notes:

- (1) Ms. Judge was appointed CEO of the Company and to the Board on November 21, 2024.
- (2) Mr. Hone was appointed CFO of the Company on April 30, 2024. Effective May 1, 2025, Mr. Hone resigned as CFO of the Company. Mr. Lachlan McLeod was then appointed CFO of the Company.
- (3) Mr. Morim was appointed CEO of the Company and to the Board on August 25, 2019 after having served as interim CEO of the Company since February 4, 2019. Effective November 21, 2024, Mr. Morim resigned as the CEO of the Company, but he remains a director and is the Chairman of the Board. Mr. Morim has been reelected to the Board by Shareholders at each subsequent annual meeting of Shareholders since first being appointed and does not receive any compensation for his directorship. All directors serve until the close of the next annual general meeting, or until his earlier resignation, removal from office or death.
- (4) Mr. John Sinclair was appointed CFO, on an interim basis, and a director, effective September 14, 2023 and elected to the Board at the Annual General and Special Meeting of Shareholders held on March 14, 2024. Mr. Sinclair received \$25,000 in fiscal 2023 for CFO services and \$13,250 as a prorated amount of the annual retainer for board members. Mr. Sinclair stepped down as CFO effective April 30, 2024.
- (5) Mr. Spikes was first appointed to the Board on March 27, 2018 and has been reelected to the Board by Shareholders at each subsequent annual meeting of Shareholders thereafter.
- (6) Mr. Feenstra was first appointed to the Board on March 27, 2018 and has been reelected to the Board by Shareholders at each subsequent annual meeting of Shareholders thereafter. Mr. Feenstra resigned from the Board effective May 5, 2025.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO of the Company in the most recent financial year, being the financial year ended November 30, 2024.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant ⁽²⁾ (\$)	Closing price of security or underlying security at year end ⁽²⁾ (\$)	Expiry date
Andrea Judge ⁽³⁾ <i>CEO and Director</i>	Options	150,000 awarded for 150,000 options representing 5.88% of the outstanding number of stock options	July 9, 2024	\$0.095	\$0.085	\$0.045	July 8, 2032
	Options	2,222,222 awarded for 2,222,222 options representing 87.08% of the outstanding number of stock options	November 25, 2024	\$0.045	\$0.05	\$0.045	Nov 24, 2028
Joshua Hone <i>Former CFO</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meni Morim ⁽⁴⁾ <i>Director and Former CEO</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
John C. Sinclair ⁽⁵⁾ <i>Director and Former CFO</i>	RSUs	390,368 awarded for 390,368 Common Shares representing 1.03% of the outstanding number of Common Shares	July 18, 2024	\$0.185	\$0.185	\$0.045	N/A
	RSUs	408,333 awarded for 408,333 Common Shares representing 1.08% of the outstanding number of Common Shares	November 28, 2024	\$0.06	\$0.045	\$0.045	N/A
Branden Spikes ⁽⁶⁾ <i>Director</i>	RSUs	452,243 awarded for 452,243 Common Shares representing 1.19% of the outstanding number of Common Shares	July 18, 2024	\$0.185	\$0.185	\$0.045	N/A
	RSUs	408,333 awarded for 408,333 Common Shares representing 1.08% of the outstanding number of Common Shares	November 28, 2024	\$0.06	\$0.045	\$0.045	N/A

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant ⁽²⁾ (\$)	Closing price of security or underlying security at year end ⁽²⁾ (\$)	Expiry date
Laurens Feenstra ⁽⁷⁾ Former Director	RSUs	452,243 awarded for 452,243 Common Shares representing 1.19% of the outstanding number of Common Shares	July 18, 2024	\$0.185	\$0.185	\$0.045	N/A
	RSUs	408,333 awarded for 408,333 Common Shares representing 0.36% of the outstanding number of Common Shares	November 28, 2024	\$0.06	\$0.045	\$0.045	N/A

Notes:

- (1) Calculated on a partially diluted basis, as of November 30, 2024. As of November 30, 2024, there were 37,885,635 Common Shares issued and outstanding, and 2,551,895 outstanding options granted under the Company's Amended and Restated Stock Option Plan Options. 6,462,494 Restricted Shares Units were awarded during the financial year ended November 30, 2024 and Nil Deferred Share Units were awarded during that period. For the financial year ended November 30, 2024, Stock Options and RSUs are the only compensation securities that have been issued by the Company to the named individuals in the table.
- (2) Reflects the closing price per Common Share (into which each option may be exercised) on the TSX Venture Exchange on the relevant date.
- (3) RSUs issued vest on the date of grant. As of November 30, 2024, Ms. Judge held 2,372,222 options and no RSUs
- (4) RSUs issued vest on the date of grant. As of November 30, 2024, Mr. Morim held 8,000 options and 667 RSUs.
- (5) RSUs issued vest on the date of grant. As of November 30, 2024, Mr. Sinclair held no options and 798,701 RSUs.
- (6) RSUs issued vest on the date of grant. As of November 30, 2024, Mr. Spikes held no options and 860,576 RSUs.
- (7) RSUs issued vest on the date of grant. As of November 30, 2024, Mr. Feenstra held no options and 860,576 RSUs.

The following table discloses all compensation securities exercised by each director and NEO of the Company in the most recent financial year, being the financial year ended November 30, 2024.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Andrea Judge CEO and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Joshua Hone Former CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meni Morim Director and Former CEO	N/A	N/A	N/A	N/A	N/A	N/A	N/A

John Sinclair <i>Director and Former CFO</i>	RSUs	390,368	\$0.15	July 18, 2024	\$0.185	\$0.035	\$59,466
	RSUs	408,333	\$0.06	November 28, 2024	\$0.045	\$0.015	\$24,500
Branden Spikes <i>Director</i>	RSUs	452,243	\$0.15	July 18, 2024	\$0.185	\$0.035	\$68,892
	RSUs	408,333	\$0.06	November 28, 2024	\$0.045	\$0.015	\$24,500
Laurens Feenstra <i>Former Director</i>	RSUs	452,243	\$0.15	July 18, 2024	\$0.185	\$0.035	\$68,892
	RSUs	408,333	\$0.06	November 28, 2024	\$0.045	\$0.015	\$24,500

Stock Option Plan and Other Security-Based Compensation Plans

Description of the Amended and Restated Stock Option Plan

The Amended and Restated Stock Option Plan was first approved on March 27, 2018 when Shareholders of approved the adoption of a new “rolling” stock option plan at the annual general meeting of Shareholders which was reapproved by Shareholders in 2019, and which was amended and restated effective August 21, 2020 and approved by Shareholders on September 29, 2020 and last reapproved on an annual basis by Shareholders on September 5, 2024, at the annual general and special meeting of Shareholders.

The principal purposes of the Amended and Restated Stock Option Plan is to provide the Company with the advantages inherent in equity ownership by directors, officers, employees, management company employees, and persons engaged to provide consulting, technical, management or other services to the Company, including investor relations services (the “**Consultants**”) who are responsible for the continued success of the Company. Additionally, the Amended and Restated Stock Option Plan will create a proprietary interest in, and a greater concern for, the welfare and success of the Company as well as encouraging directors, officers, employees, management company employees and Consultants to remain with the Company and to attract new officers, employees, management company employees and Consultants.

The following is a summary of the material terms of the Amended and Restated Stock Option Plan:

The maximum number of Common Shares reserved for issuance under the Amended and Restated Stock Option Plan and all of the Company’s other security-based compensation arrangements at any given time is 10% of the issued and outstanding share capital of the Company.

The Board or, if applicable, a committee appointed by the Board, administers the Amended and Restated Stock Option Plan, subject to the rules of TSXV and applicable laws, and except as provided for in the Amended and Restated Stock Option Plan, the Board has the full authority to:

- (a) grant options to purchase Common Shares;
- (b) determine the time or times, when, and the manner in which, each option will be exercisable and the duration of the exercise period;
- (c) set the option price, provided the pricing is congruent with the Amended and Restated Stock Option Plan; and
- (d) interpret the Amended and Restated Stock Option Plan and to make such rules and regulations relating to the Amended and Restated Stock Option Plan and establish such procedures as it may from time to time deem appropriate.

Pursuant to the Amended and Restated Stock Option Plan, the Board will set the option exercise price, provided that the option exercise price will not be less than the fair market value of the Common Share on the date of grant, being the last closing price per Common Share on the TSXV before the grant of the option or such minimum option exercise price as permitted by the TSXV. Options may be granted for a maximum term of 10 years from the date of grant. Any option that is cancelled, terminated, surrendered or expires unexercised will be considered to be part of the pool of Common Shares available for options under the Amended and Restated Stock Option Plan and may be granted.

Pursuant to the Amended and Restated Stock Option Plan, there are no mandatory vesting provisions, except for certain parameters for the vesting of options granted to any Investor Relations Service Provider (as defined in the Amended and Restated Stock Option Plan). At the discretion of the Board (or a committee thereof), options granted under the Amended and Restated Stock Option Plan may contain vesting conditions.

All options granted under the Amended and Restated Stock Option Plan are non-transferable and non-assignable.

Under the Amended and Restated Stock Option Plan and under any other share compensation arrangement, the total number of Common Shares reserved for issuance will not exceed 10% of the outstanding Common Shares at the date of grant. Additionally, the following restrictions also apply to option grants:

- (a) the total number of Common Shares reserved for issuance for options under the Amended and Restated Stock Option Plan, when combined with the number of Common Shares reserved for issuance under all security-based compensation arrangements, granted to any one person within any 12-month period before the date of grant, will not exceed 5% of the outstanding Common Shares on the date of grant, unless the Company has obtained disinterested Shareholder approval as required by the policies of the TSXV;
- (b) the total number of Common Shares reserved for issuance for options under the Amended and Restated Stock Option Plan, when combined with the number of Common Shares reserved for issuance under all security-based compensation arrangements, to an insider of the Company within any 12-month period before the date of grant, will not exceed 10% of the outstanding Common Shares on the date of grant, unless the Company has obtained disinterested Shareholder approval as required by the policies of the TSXV;
- (c) the total number of Common Shares reserved for issuance of options under the Amended and Restated Stock Option Plan, when combined with the number of Common Shares reserved for issuance under all security-based compensation arrangements, granted to a Consultant within any 12-month period before the date of grant, will not exceed 2% of the outstanding Common Shares on the date of grant; and
- (d) the total number of Common Shares reserved for issuance of options under the Amended and Restated Stock Option Plan, when combined with the number of Common Shares reserved for issuance under all security-based compensation arrangements, granted to all persons employed to provide investor relations services to the Company within any 12-month period before the date of grant, will not exceed 2% of the outstanding Common Shares on the date of grant.

Provided that an option granted to a participant in the Amended and Restated Stock Option Plan will expire no later than the date that is twelve (12) months following the date the participant ceases to be eligible to participate in such plan, all rights to exercise options will terminate upon the earliest of:

- (a) the expiration date of the option;
- (b) 90 days (or such later day as the Board in its sole discretion may determine) after the date the option holder ceases to be employed by (for any reason other than death, disability or cause), provide services to, or be a director of the Company;

- (c) 180 days after the date on which the option holder ceases to be employed by the Company by reason of disability or retirement;
- (e) the first anniversary of the date of death of the option holder;

in all other cases, immediately after the option holder leaves the employ or service of the Company.

The Amended and Restated Stock Option Plan provides that options granted to any Investor Relations Service Provider must vest in stages over a minimum of 12 months from the date of grant with no more than 25% vesting in any successive three-month period over such 12-month period. In addition, the Amended and Restated Stock Option Plan provides that in the event of an actual or potential Change of Control Transaction (as defined in the Amended and Restated Stock Option Plan), the Board has the authority to (i) determine that outstanding options will remain in full force and effect in accordance with their terms after the Change of Control Transaction, (ii) cause any outstanding options to be converted or exchanged to acquire shares of another entity involved in the Change of Control Transaction, having the same value and terms and conditions as the outstanding options; (iii) accelerate the vesting of any unvested options, subject to the prior written approval of the TSXV in the case of options granted to Investor Relations Service Providers, (iv) provide Participants with the right to surrender any outstanding options for an amount per underlying Common Share equal to the positive difference, if any, between the fair market value of the Common Share on the date of surrender and the exercise price of the option; and (v) accelerate the expiry date of any outstanding options.

Description of the Deferred Share Units Plan

On August 21, 2020, and as amended on September 25, 2020, the Company adopted a deferred share unit plan (the "**DSU Plan**") permitting the grant of deferred share units of the Company ("**DSUs**") to certain eligible participants. The DSU Plan was approved by Shareholders on September 29, 2020.

The purpose of the DSU Plan is to provide certain directors (a "**DSU Participant**") with an opportunity to receive a portion or all of their cash compensation in DSUs. The DSU Plan aims to align the interests of DSU Participants with those of Shareholders.

The following is a summary of the material terms of the DSU Plan:

The maximum number of Common Shares which the Company may issue from treasury in connection with the redemption of DSUs granted under the DSU Plan (including, for greater certainty any dividends credited to an account of a Participant in the form of additional DSUs), when combined with the number of Common Shares that may be reserved for issue under all of the Company's other security-based compensation arrangements may not exceed 10,000,000 Shares (calculated on a non-diluted basis), or such greater number as may be approved from time to time by Shareholders in accordance with the requirements of the TSXV.

Notwithstanding the foregoing, at no time shall the number of Common Shares that may be reserved for issue under the DSU Plan, when combined with the number of Common Shares that may be reserved for issue under all of the Company's other security-based compensation arrangements exceed 10% of the total number of issued and outstanding Common Shares (calculated on a non-diluted basis) at the time of grant.

During any twelve (12) month period, the number of Common Shares which may be reserved for issue to (i) insiders of the Company under the DSU Plan and when combined with all other security-based compensation arrangements of the Company may not exceed, in the aggregate, ten percent (10%) of the issued and outstanding Common Shares, calculated on a non-diluted basis at the time of grant, or such greater number as may be approved from time to time by Shareholders in accordance with the requirements of the TSXV, and (ii) any one person under the DSU Plan, when combined with all other security-based compensation arrangements of the Company, may not exceed, in the aggregate, five percent (5%) of the issued and outstanding Shares, calculated on a non-diluted basis at the time of grant, or such greater number as may be approved from time to time by the Company's shareholders in accordance with the requirements of the TSXV.

The number of Common Shares which may be reserved for issue to insiders of the Company, at any time, under the DSU Plan, when combined with all other security-based compensation arrangements of the Company, may not exceed ten percent (10%) of the issued and outstanding Common Shares, in the aggregate, calculated on a non-diluted basis at the time of grant, or such greater number as may be approved from time to time by the Company's shareholders in accordance with the requirements of the TSXV.

A DSU Participant, being any director of the Company who is not also an employee or officer of the Company or of its subsidiaries is eligible to be credited with DSUs under the DSU Plan.

At the time of their appointment, each DSU Participant will receive DSUs corresponding to 100% of the cash value of initial compensation for new directors of the Company then in effect as part of the compensation plan of the directors of the Company. Each year thereafter, a DSU Participant may elect to receive up to 100% of his or her annual compensation for their services as a director ("**Fees**") in the form of DSUs with the balance to be paid in cash. The number of DSUs to be credited to the account of a DSU Participant is determined by dividing the amount of Fees by the last closing price per Common Share on the TSXV immediately prior to the relevant date (the "**Fair Market Value**"). Only cash compensation that would otherwise be paid to DSU Participants is eligible to be paid out in DSUs on a value-for-value exchange, and the DSU Plan prohibits discretionary grants.

DSUs vest immediately upon being credited to a DSU Participant's account. DSUs credited to the DSU Participant's account may only be redeemed in the event of the cessation of a DSU Participant's directorship for any reason, including such individual's resignation, failure to be re-elected or death (a "**Termination**").

Upon redemption, the Company will issue to the DSU Participant a number of Common Shares from treasury equal to the number of DSUs credited in the DSU Participant's account, less the number of Common Shares that results by dividing the aggregate amount of any federal, provincial, local or foreign taxes and other amounts required by law to be withheld (the "**Applicable Withholding Taxes**") by the Fair Market Value as of the date of redemption. Instead of issuing Common Shares from treasury, the Company may elect, in its sole discretion, to pay the person an amount of money determined by multiplying the number of DSUs credited in the DSU Participant's account by the Fair Market Value as of the date of redemption, net of any Applicable Withholding Taxes, upon redemption.

The rights of a DSU Participant pursuant to the terms of the DSU Plan are non-assignable or alienable by him or her either by pledge, assignment or in any other manner, and after his or her lifetime will ensure to the benefit of and be binding upon the DSU Participant's estate. The rights and obligations of the Company under the DSU Plan may be assigned by the Company to a successor in the business of the Company.

The number of Deferred Share Units standing to the credit of an account will also be appropriately adjusted to reflect the payment of dividends in Common Shares (other than dividends in the ordinary course), the subdivision, consolidation reclassification, conversion or exchange of the Common Shares, or a merger, consolidation, recapitalization, reorganization, spin off or any other change or event which affects the Fair Market Value and which, in the sole discretion of the Board, necessitates action by way of adjustment to the number of DSUs. The appropriate adjustment in any particular circumstance will be conclusively determined by the Board in its sole discretion, subject to acceptance by the TSXV, if applicable.

The Board may, at any time, amend or revise the terms of the DSU Plan subject to the receipt of all necessary regulatory and Shareholder approvals, provided that no such amendment or revision will alter the terms of any DSU granted under the DSU Plan prior to such amendment or revision.

Without limiting the generality of the foregoing, the Board may make the following types of amendments to the DSU Plan without seeking the approval of Shareholders: (i) amendments to the manner in which DSU Participants may elect to participate in the DSU Plan; (ii) amendments to the provisions of the DSU Plan relating to the redemption of DSUs and the dates for the redemption of the same, provided that no amendment will accelerate the redemption of a DSU Participant's DSUs prior to the earlier of his or her Termination, subject to obtaining the required regulatory approvals; (iii) amendments of a "housekeeping"

nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the DSU Plan or to correct or supplement any provision of the DSU Plan that is inconsistent with any other provision of the DSU Plan; (iv) amendments necessary to comply with the provisions of applicable laws and the requirements of the TSXV; (v) amendments respecting the administration of the DSU Plan; (vi) amendments to the vesting provisions of the DSU Plan; (vii) amendments necessary to continuously meet the requirements of paragraph 6801(d) of the Income Tax Regulations (Canada) and to ensure that the DSU Plan is not a salary deferral arrangement or an employee benefit plan as those terms are defined in subsection 248(1) of the Income Tax Act (Canada); (viii) amendments necessary to suspend or terminate the DSU Plan; and (ix) any other amendment, whether fundamental or otherwise, not requiring Shareholders' approval under applicable laws.

Notwithstanding the provisions of foregoing paragraph, the Board may not, without the approval of Shareholders, make amendments to the DSU Plan for any of the following purposes: (i) to amend the definition of "Participant" or the eligibility requirements for participating in the Plan; (ii) to increase the maximum number of Common Shares that may be issued from treasury under the DSU Plan; (iii) to increase the maximum number of Common Shares that may be issued to insiders of the Company during any twelve-month period; and (iv) to amend the amendment provisions set forth in the DSU Plan.

All DSUs granted under the DSU Plan remains subject to any incentive compensation claw-back or recoupment policy currently in effect or as may be adopted by the Board (or any committee thereof) and, in each case, as may be amended from time to time.

Description of the Restricted Share Unit Awards Plan

On August 21, 2020, and as amended on September 25, 2020, the Company adopted a restricted share unit award plan (the "**RSU Plan**") which permits the grant of restricted share units of the Company ("**RSUs**") to certain eligible participants, other than any person performing "Investor Relations Activities" (as defined under the policies of the TSXV) for the Company. The RSU Plan was approved by Shareholders on September 29, 2020.

The purpose of the RSU Plan is to promote the interests and long-term success of the Company by: (a) furnishing certain directors, officers, consultants and employees of the Company and its affiliates with greater incentive to develop and promote the business and financial success of the Company (each, a "**RSU Participant**"); (b) aligning the interests of persons to whom RSUs may be granted with those of Shareholders generally through a proprietary ownership interest in the Company; and (c) assisting the Company in attracting, retaining and motivating its directors, officers, and employees.

The following is a summary of the material terms of the RSU Plan:

The maximum number of Common Shares that may be issuable at any time, pursuant to the RSU Plan, when combined with the number of Common Shares that may be reserved for issue under all of the Company's other security-based compensation arrangements may not exceed 22,000,000 Common Shares or such greater number as may be approved from time to time by Shareholders in accordance with the requirements of the TSXV.

Notwithstanding the foregoing, at no time shall the number of Shares that may be reserved for issue under the RSU Plan, when combined with the number of Shares that may be reserved for issue under all of the Company's other security-based compensation arrangements exceed 10% of the total number of issued and outstanding Shares (calculated on a non-diluted basis) at the time of grant.

The maximum number of Shares issuable to insiders of the Company within a one-year period, or at any time, under the RSU Plan and when combined with all of the Company's other security-based compensation arrangements cannot exceed 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis at the time of grant.

The number of Common Shares reserved for issuance to any one RSU Participant under the RSU Plan, and when combined with all of the Company's other security-based compensation arrangements within any

one year period may not, in aggregate, exceed 5% of the total number of Common Shares, or in the case of consultants, 2% of the issued and outstanding Common Shares to each consultant in such one year period, calculated on a non-diluted basis at the time of grant, unless disinterested Shareholder approval is obtained for such issuances.

Subject to the discretion of the Compensation Committee of the Company (or, if not delegated to such committee, the Board), RSUs granted pursuant to the RSU Plan that vest by the passage of time alone, shall vest in three equal tranches (to the extent possible when taking into account rounding), with the first tranche vesting on the first anniversary of the grant, the second tranche vesting on the second anniversary of the grant, and the third tranche vesting on the third anniversary of the grant. The RSUs may also vest based on performance vesting conditions or time and performance vesting conditions as specified in the RSU agreement evidencing the grant of RSUs.

Upon settlement, the corresponding Common Shares are issued, with settlement occurring no later than the earlier of (i) one year from Termination (as defined in the RSU Plan); and (ii) December 15 of the third calendar year following the end of the service year in respect of each such RSU.

Each RSU Participant is responsible for all taxes in respect of the RSU Plan and in respect of the issuance, transfer, amendment or vesting of an RSU or the issuance of Common Shares thereunder. The Company is entitled to take all reasonable and necessary steps and to obtain all reasonable or necessary indemnities, assurances, payments or undertakings to satisfy any obligation to pay or withhold an amount on account of applicable withholding taxes. Without limiting the generality of the foregoing, the Company may for such purposes withhold or offset such amounts from any salary or other amounts otherwise due or to become due from the Company to the RSU Participant or may require that a RSU Participant pay such amounts to the Company.

In the event of any Common Share distribution, split, combination or exchange of Common Shares, merger, consolidation, spin-off or other distribution of the Company's assets to Shareholders, or any other change affecting the Common Shares, the RSUs of each RSU Participant and the RSUs outstanding under the RSU Plan shall be adjusted in such manner, if any, as the Compensation Committee may in its discretion deem appropriate to reflect the event. However, no amount will be paid to, or in respect of, a RSU Participant under the RSU Plan or pursuant to any other arrangement, and no additional RSUs will be granted to such RSU Participant to compensate for a downward fluctuation in the market price of the Common Shares, nor will any other form of benefit be conferred upon, or in respect of a RSU Participant for such purpose. The grant of any RSUs under the RSU Plan does not in any way affect the Company's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, amalgamate, reorganize, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets or engage in any like transaction.

The Compensation Committee (or, if not delegated, to the Board) will have the right at any time and from time to time to suspend or terminate the RSU (including, without limitation, in the event that the termination of the RSU Plan is required by the TSXV).

Without limiting the generality of the foregoing, the Board may make the following types of amendments to the RSU Plan without seeking the approval of Shareholders: (i) amendments of a clerical nature, including but not limited to the correction of grammatical or typographical errors or clarification of terms; (ii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the TSXV; (iii) amendments to any vesting provisions of a RSU, provided that such amendments shall not extend vesting beyond December 15 of the third calendar year following the end of the service year in respect of such RSU award; and (iv) amendments to the expiration date of a RSU that does not extend the term of a RSU past the original date of expiration for such RSU.

Notwithstanding the provisions of foregoing paragraph, the Board may not, without the approval of the Shareholders, make amendments to the RSU Plan for any of the following purposes: (i) increase the maximum number of Common Shares that may be issued from treasury under the RSU Plan; (ii) extend the term of a RSU beyond its original expiry time; and (iii) amend the amendment provisions set forth in the RSU Plan.

All RSUs granted under the RSU Plan shall be and remain subject to any incentive compensation claw-back or recoupment policy currently in effect or as may be adopted by the Board (or a committee of the Board) and, in each case, as may be amended from time to time.

The Company has no equity-based compensation plans other than the Amended and Restated Stock Option Plan, the DSU Plan and the RSU Plan.

Employment, Consulting and Management Agreements

Effective November 21, 2024, Andrea Judge was appointed the Chief Executive Officer and Director of the Company as an employee. The employment agreement with Ms. Judge provides for an annual base salary of \$220,000 and eligibility for an annual discretionary bonus of up to 200% of the annual base salary based on achieving corporate and personal objectives as determined by the Compensation Committee. The discretionary bonus comprises an equity and cash payout. Ms. Judge was also eligible to receive a one-time signing grant of either RSUs or Stock Options in the value of \$100,000 that are to vest in 6 equal tranches over a 3-year period from the date of the grant.

Upon termination by the Company for any reason not prohibited by legislation, (a) where the Executive's employment with the Company terminates, the Company will pay Ms. Judge any outstanding wages, including without limitation vacation pay, that she has earned and which remain owing to her in accordance with the requirements of the *Employment Standards Act, 2000*, (Ontario) (the "ESA"), (b) if her employment is terminated for reasons that do not require notice of termination under applicable minimum employment standards legislation, Ms. Judge shall have no entitlement to notice of termination, pay in lieu of notice or severance of any kind, and (c) where her employment is terminated by the Company other than as set out in (b), she shall be provided with: (i) the minimum amount of written notice of termination required by the ESA or paid the minimum amount of termination pay in lieu of notice (or a combination of both notice and payment in lieu of notice), as well as the minimum amount of severance pay (if applicable), and all other minimum entitlements, if any, owing under the ESA; plus (ii) one (1) additional month of base salary per completed year of service from the date of her employment agreement, up to a maximum of 15 months (inclusive of ESA minimum entitlements). In the case of her resignation, Mr. Judge shall give 45 days' prior written notice. Ms. Judge's employment agreement does not provide any provisions in respect of a change of control.

On May 1, 2025, the Company entered into a consulting agreement (the "**Stornoway Agreement**") with Stornoway Consulting Corp. ("**Stornoway**"), whereby Lachlan McLeod, the owner of Stornoway, became CFO and Corporate Secretary of the Company. Per the Stornoway Agreement, a fixed fee of \$18,600, plus a 4% admin fee, per month is charged in exchange for managing the finance department of the Company. The services include estimated CFO, Corporate Secretary, Financial Controller and Bookkeeper hours which may be renegotiated from time to time. Either party may terminate the Stornoway Agreement by providing two months written notice to the other party. In case of early termination, the Company shall be invoiced for incurred time and expenses up to the notice period's end. The Stornoway Agreement does not provide any provisions with respect to change of control, severance, or constructive dismissal.

Josh Hone, the former CFO and Corporate Secretary of the Company, resigned as CFO effective May 1, 2025. While employed by the Company, Mr. Hone entered into an employment agreement effective November 6, 2023 to undertake the duties of the CFO and Corporate Secretary. The agreement provided Mr. Hone with an annual salary of \$160,000 plus four weeks of vacation. The employment agreement provided three months' notice or payment, with an additional month per completed year of service upon termination.

Meni Morim, the former CEO of the Company, resigned as CEO effective November 21, 2024. While employed by the Company, effective March 16, 2023, the Company entered into a consulting services agreement with Mr. Meni Morim (through a holding company) pursuant to which Mr. Morim provides ongoing and transitional CEO services to the Company which replaced his prior employment agreement described below. The consulting services agreement runs from March 16, 2023 until May 31, 2023 and automatically renews for additional three-month terms unless terminated earlier. The agreement provides Mr. Morim with a

fee for his services of \$31,000 per month (not including HST), a signing bonus of \$345,000 payable on the earlier of (1) November 30, 2023, and (2) a capital injection into the Company of over \$2,000,000, accumulated through November 30, 2023. The bonus payment can be deferred further upon mutual agreement of the parties in writing. Under the agreement, Mr. Morim is also entitled to discretionary bonus of up to \$100,000 and is eligible to be considered for a bonus payment of up to \$300,000 in RSU's. Either party may terminate Mr. Morim's consulting agreement after May 31, 2023 by providing 30 days written notice during which time Mr. Morim will continue to receive 24 hours of pay per week during such 30-day notice period. The consulting services agreement does not provide any provisions in respect of change of control, severance, termination, or constructive dismissal, other than as stated above.

Effective July 11, 2019, the Company entered into an employment agreement with Mr. Morim with no fixed term in connection with his employment as interim CEO of the Company to perform such duties and have such authority as are normally associated with the position and as may be assigned or delegated from time to time. The agreement provided Mr. Morim with an annual base salary of \$250,000, a discretionary annual bonus up to 100% of his base salary (which is anticipated to be reduced to 50%) and eligibility to be granted Options, which agreement was subsequently amended in December 2019 providing an increase of annual base salary to \$350,000 retroactive to September 1, 2019, related to Mr. Morim's appointment as the CEO of the Company. The agreement provided Mr. Morim with 20 days' vacation per calendar year and reimbursement of travel and other expenses reasonably and necessarily incurred or made in connection with the Company's business. The agreement terminated effective March 16, 2023 when it was replaced by the consulting services agreement described above.

Pursuant to the former employment agreement, the Company could terminate Mr. Morim's employment without cause at any time, whereupon the Company would provide Mr. Morim with, among other things, if applicable, (a) twelve (12) months' notice or payment of his then annual base salary in lieu of notice (or a combination of notice and payment of his then annual base salary in lieu, in the Company's discretion); (b) if applicable, to the extent working notice is provided under (a), any minimum statutory severance pay at the end of such working notice period in order for the Company to be compliant with the ESA; (c) benefit plan contributions necessary to maintain Mr. Morim's participation for the minimum period prescribed by the ESA in all benefit plans provided to Mr. Morim by the Company immediately prior to termination, if any; (d) accrued entitlements, such as vacation pay and expenses properly accrued to the termination date; and (e) any other minimum statutory entitlements that may be owing to Mr. Morim in a termination without cause scenario pursuant to the minimum standards prescribed by the ESA without duplication.

The Company could terminate the employment of Mr. Morim at any time for cause by written notice to Mr. Morim in which case the Company would not be obligated to make any further payments or provide any further entitlements under the employment agreement or otherwise, subject only to the express minimum statutory requirements of the ESA, if any, and any amounts which may be due and remaining unpaid at the time of the termination of employment such as base salary, vacation pay and expenses properly accrued to the termination date.

Mr. Morim could also resign at any time upon 60 days' notice to the Company (the "**Resignation Period**"), provided that the Company would be entitled to: (a) waive all or part of that notice and accept Mr. Morim's resignation effective at an earlier date, subject to providing Mr. Morim with his accrued entitlements up to the end of the Resignation Period, which shall not be less than his minimum statutory entitlements under the ESA over that period; or (b) assign Mr. Morim transitional or temporary duties through such Resignation Period, or have Mr. Morim work at another location (within reason), which shall not amount to a termination of Mr. Morim's employment by the Company.

Pursuant to the former employment agreement, if within six (6) months following a "Change of Control" of the Company (defined as the acquisition by an acquiror, including pursuant to a consolidation, merger, arrangement or amalgamation into any other entity, of more than 50% of the voting rights attaching to the outstanding voting securities of the Company, or the completion of a sale whereby all or substantially all of the Company's undertakings and assets become the property of any other entity and the voting

securityholders of the Company immediately prior to the sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale), Mr. Morim's employment was terminated by the Company without cause or by Mr. Morim for "good reason" (being a material reduction of Mr. Morim's responsibilities or annual base salary, a material adverse change in his reporting relationships, or a change in the employment relationship that would constitute constructive dismissal according to the ESA or applicable law), the Company would provide Mr. Morim with: (a) an amount equivalent to eighteen (18) months of his then base salary, to be paid as a lump-sum or via salary continuation in the Company's sole discretion; (b) subject to plan terms and approval by the Board, any options which have not vested as of the date of termination shall vest immediately upon the date of termination and Mr. Morim would have the right to exercise all of such options for 90 days immediately following such date of termination, and at the conclusion of that 90 day period any unexercised options will expire; and (c) subject to plan terms, and approval by the Board, all outstanding awards granted under any long term incentive plan shall vest 100% as of the date of termination; and (d) certain other payments and entitlements that Mr. Morim would be entitled to, as if terminated without cause, including any benefit plan contributions, any accrued entitlements, and any other minimum statutory entitlements that may be owing to Mr. Morim under the ESA in a termination without cause scenario.

John C. Sinclair, the former interim CFO of the Company, resigned as CFO effective April 30, 2024. While employed by the Company, Mr. Sinclair entered into a consulting agreement effective September 14, 2023 to undertake the duties of the CFO until a permanent replacement could be found. The agreement provides Mr. Sinclair with a monthly base fee of \$10,000 until December 31, 2023 and \$15,000 per month thereafter. Mr. Sinclair continued in this capacity until April 30, 2024 at which point, the Company named Joshua Hone the CFO. The consulting services agreement does not provide any provisions in respect of change of control, severance, termination, or constructive dismissal.

Oversight and Description of Director and NEO Compensation

Compensation of Named Executive Officers

The Board delegates the administration of the Company's executive compensation program to its Compensation Committee. The Compensation Committee discusses and approves the executive compensation in order to attract, motivate and retain highly skilled and experienced executive officers, to provide fair and competitive compensation, to align the interest of management with those of Shareholders and to reward corporate and individual performance.

Compensation Review Process

The Compensation Committee reviews, from time to time, the cash compensation, and any bonus stock option grants, and awards of RSUs and/or DSUs to each executive officer, including the NEOs. It is the intention of the Company that cash compensation to NEOs shall remain more or less constant, while the granting of any options or bonuses may fluctuate from year to year.

Since the ratification of the RSU Plan at the meeting of Shareholders held on September 29, 2020, the Compensation Committee has adopted an annual grant process for RSUs and DSUs similar to the process followed for the grant of Options under the Amended and Restated Stock Option Plan as the Company anticipates that a large portion of all further equity-based compensation to executive officers of the Company will be satisfied pursuant to grants of RSUs and/or DSUs, as the case may be, to eligible recipients in accordance with the RSU Plan and the DSU Plan, as applicable.

Assessment of Individual Performance

The Compensation Committee's review of the compensation for the Company's executive officers is based on their time of service with the Company, responsibilities and duties in that position, and performance. The Compensation Committee believes that stock options and other security-based compensation, such as RSUs and DSUs, can create a strong incentive to the performance of each officer and are intended to recognize extra contributions and achievements towards the goals of the Company. The Compensation

Committee does not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined level and does not compare its compensation to a specific peer group of companies.

Elements of Executive Compensation

There are three main elements of direct compensation, namely base salary, bonuses, and equity participation through the Company's Amended and Restated Stock Option Plan, and RSU Plan and DSU Plan.

In determining the compensation of the NEOs, the Compensation Committee considers the following goals and objectives of the Company, including:

- (a) attracting and retaining qualified and experienced executives;
- (b) encouraging and rewarding outstanding performance by those people who are in the best position to enhance the Company's near-term results and long-term prospects; and
- (c) ensuring to the compensation paid is competitive with the current market.

Base Salary

Base salary is the principal component of an executive officer's compensation package. In determining the base salary, the Compensation Committee considers an executive officer's performance and his or her level of responsibility and importance to the Company.

Bonuses

The CEO recommends to the Compensation Committee the bonuses to be paid by the Company to eligible employees and consultants.

Equity Participation through Security-based Compensation Plans

The stock option component of the Company's executive compensation program is intended to encourage and reward outstanding performance over the short and long terms, and to align the interests of the NEOs with those of the Shareholders. Options are awarded by the Board, which bases its decisions upon the level of responsibility and contribution of the individuals towards the Company's goals and objectives. The Board also takes into consideration the amount and terms of outstanding stock options in determining its recommendations regarding the options to be granted during any fiscal year.

The stock option component of executive compensation acts as an incentive for the NEOs to work to enhance the Company's value over the long term, and to remain with the Company.

With the implementation of the RSU Plan and the DSU Plan, the Company anticipates that the stock option component of the Company's executive compensation program will be, for the most part, replaced through the grant of RSUs and DSUs, which would further align the interests of the NEOs with that of Shareholders. See "*Description of the Deferred Share Units Plan*" and "*Description of the Restricted Share Unit Awards Plan*".

The Compensation Committee is of the view that the Company's compensation structure appropriately takes into account the factors relevant to the technology and cannabis industries, the Company's performance within those industries, and the NEO's individual contributions to the Company's performance.

Security-based Awards

Stock option grants and DSU and/or RSU awards to directors, officers, other employees and consultants, as applicable, are determined by an assessment of the individual's current and expected future performance, level of responsibility, importance of the position held, contribution to the Company and

previous option grants, DSU and/or RSU awards and exercise prices in the case of options. In making such assessment, the Compensation Committee considers a range of factors, including:

- (a) the remuneration paid to the individual as at the grant date in relation to the total remuneration payable by the Company to all of its directors, officers, employees and consultants as at the grant date;
- (b) the length of time that each individual has been employed or engaged by the Company; and
- (c) the quality of work performed by such director, officer, employee, or consultant.

Director Compensation

Effective December 1, 2023, the Company revised the Company's compensation plan for non-employee directors. The changes were made as a result of the changing economic results of the Company. As such, Directors (other than the CEO who does not receive any director compensation) are paid an annual retainer of \$12,000 in cash paid quarterly, with the chair of the Board receiving an additional \$15,000 for acting as the chairperson. In addition, Directors receive annual awards of \$49,000 in RSUs unless DSUs are nominated by an applicable Board member. Each Board member sitting on a committee of the Board receives an additional \$6,000 while the chairperson of such committee receives an additional retainer as follows: the Chairperson of the Audit and Finance Committee is paid an additional \$12,000 and the Chairperson of the Compensation Committee is paid an additional \$9,000. The directors of the Company do not receive a fee for their attendance at a Board meeting and may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors including up to \$1,500 to fly to a meeting.

In 2019, the Board adopted the *Corporate Governance Overview and Guidelines* ("**Guidelines**"), which provide that the form and amount of director compensation will be recommended by the Compensation Committee and approved by the Board in accordance with the general principles set forth in the Guidelines and in the Compensation Committee charter.

Pursuant to the Guidelines, the Company's policy is to compensate directors competitively relative to comparable companies. The Company's management will, from time to time, present a report to the Compensation Committee comparing the Company's director compensation with that of comparable companies.

Pension Disclosure

As at the year ended November 30, 2024 and to the date of this Statement of Executive Compensation, the Company did not maintain any defined benefit plans, defined contribution plans or deferred compensation plans for its NEOs, directors or officers.