



ZEDCOR ENERGY INC.

STATEMENT OF EXECUTIVE COMPENSATION

FOR THE PERIOD ENDED DECEMBER 31, 2019

STATEMENT OF EXECUTIVE COMPENSATION

1. Compensation Discussion and Analysis

The Corporate Governance, Nominating and Compensation Committee of the Board of Directors of the Corporation (the “**Board**”) makes recommendations to the Board regarding compensation to be provided to the executive officers and directors of the Corporation and the executive officers of its subsidiaries and, in doing so, the Corporate Governance, Nominating and Compensation Committee receives input from the Chief Executive Officer in respect of all executive officers other than the Chief Executive Officer. Mr. Swanberg was the Interim Chief Executive Officer of the Corporation from May 25, 2018 until July 1, 2019. Mr. Todd Ziniuk was appointed President of the Corporation on October 16, 2018 and Chief Executive Officer of the Corporation on July 1, 2019.

Compensation of all executive officers is based on the underlying philosophy that such compensation should be competitive with other business operations of similar size and should be reflective of the experience, performance and contribution of the individuals involved and the overall performance of the Corporation. Mr. Swanberg did not receive compensation for acting as Interim Chief Executive Officer of the Corporation for the period May 25, 2018 until July 1, 2019.

The Corporation’s executive compensation program is available to the Named Executive Officers of the Corporation, which is defined by the securities legislation to mean each of the following individuals, namely: (i) the Chief Executive Officer (“**CEO**”) of the Corporation; (ii) the Chief Financial Officer of the Corporation (“**CFO**”); (iii) each of the three most highly compensated executive officers of the Corporation including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and (iv) each individual who would be a “Named Executive Officer” under (iii) above but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of the most recently completed financial year-end (collectively, the “**NEOs**”). For purposes of this Circular, the four (4) executive officers of the Corporation as of December 31, 2019, as listed in the table under the heading “*Summary Compensation Table*”, are the NEOs.

Objectives of the Compensation Program

The objectives of the Corporation’s executive compensation program are twofold, namely: (i) to enable the Corporation to attract and retain highly qualified and experienced individuals to serve as executive officers; and (ii) to align the compensation levels available to the executive officers to the successful implementation of the Corporation’s strategic plans. The Corporation’s executive compensation program is designed to reward the NEOs where they have contributed to the prosperity and growth of the Corporation.

Elements of the Compensation Program

The Corporation’s executive compensation program consists of a combination of the following significant elements, namely: (i) base salary; and (ii) participation in the Stock Option Plan (as hereinafter defined). The Corporate Governance, Nominating and Compensation Committee has not implemented a formal bonus plan. The Corporate Governance, Nominating and Compensation Committee may, from time to time, in their discretion, recommend bonus payments to reward employees including NEOs, subject to approval by the Board. These elements contain both short-term incentives, comprised of cash payments, being those provided by way of base salaries and the payment of bonuses, if any, as may be determined on a discretionary basis, as well as long-term incentives, comprised of equity based incentives, being those provided under the Stock Option Plan. The process for determining perquisites and approval of benefits for the NEOs is, firstly, to implement perquisites and benefits which are comparable to those usually offered by other business entities of a similar size to the Corporation and secondly, to make those perquisites and benefits available to each NEO, equally. The Corporation chooses to pay each element of its executive compensation program in order to maintain its competitive position in the marketplace. The amount for each element of the Corporation’s executive compensation program is determined

based upon compensation levels provided by the Corporation's competitors as well as upon the discretion of the Board, where applicable, as described below. Each element of the Corporation's executive compensation program is intended to contribute to an overall total compensation package which is designed to provide both short-term and long-term financial incentives to the NEOs and to thereby assist the Corporation to successfully implement its strategic plans. The Corporate Governance, Nominating and Compensation Committee annually assesses how each element fits into the overall total compensation package and makes recommendations to the Board relating thereto from time to time.

Base Salaries

Base salaries for the NEOs, are reviewed annually and are set to be competitive with industry levels. In addition, in its annual review of base salaries, the Corporate Governance, Nominating and Compensation Committee has regard to the contributions made by the NEOs, how their compensation levels relate to compensation packages that would be available to such officers from other employment opportunities and commercially available salary survey data and information publicly disclosed by some of the Corporation's competitors and peers. This enables the Corporation to establish base salaries which attract and retain highly qualified and experienced individuals. Other than as set out immediately above, the base salaries of the NEOs are not determined based on benchmarks, performance goals or a specific formula.

Stock Option Plan

The Corporation established a stock option plan for its directors, officers, employees and consultants effective October 1, 2011, which was initially approved by the Shareholders of the Corporation on September 29, 2011 and was most recently approved by the Shareholders of the Corporation on June 18, 2019 (the "**Stock Option Plan**"). The process that the Board uses to grant option-based awards to executive officers, including the NEOs, and the factors that are taken into account when considering new grants under the Stock Option Plan, are based upon a number of criteria, including the performance of the executive officers, the number of stock options available for grant under the Stock Option Plan, the number of stock options anticipated to be required to meet the future needs of the Corporation, as well as the number of stock options previously granted to each of the NEOs. It is the full Board, as opposed to the Corporate Governance, Nominating and Compensation Committee, which determines the need for any amendments to the Stock Option Plan and it is the full Board which determines the number of stock option grants to be made under the Stock Option Plan. The CEO provides input and recommendations to the Board regarding the granting of stock options, from time to time. The CEO where appropriate, also obtains input from other executive officers of the Corporation when providing his input and recommendations. Other than as set out immediately above, the grant of option-based awards is not determined based on benchmarks, performance goals or a specific formula.

Discretionary Bonus

The Corporation does not have a formal bonus plan but may, from time to time, award discretionary bonuses. The award of a bonus is determined, in all cases, by a recommendation by the Corporate Governance, Nominating and Compensation Committee and then formal approval from the Board, and is not based on specific performance goals or specific criteria. Discretionary bonuses are intended to drive and reward current year results as well as to provide incentive for future performance.

Employment, Consulting and Management Agreements

The Corporation does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Corporation that were: (a) performed by a NEO or director of the Corporation; or (b) performed by any other party which provided services that are typically provided by a NEO or a director of the Corporation, other than the following:

The Corporation entered into Employment agreements with Todd Ziniuk, President and Chief Executive Officer and Kim Cotter, Chief Financial Officer, the terms of which continue until terminated in accordance with the provisions of the agreements. Ms. Cotter resigned as Chief Financial Officer of the Corporation on April 10, 2020. The termination and change of control provisions in the agreements are as follows:

Mr. Ziniuk	Ms. Cotter
<i>Termination by Resignation</i> – Mr. Ziniuk shall provide the Corporation with 30 days notice of resignation and all salary and benefit programs cease at the end of the notice period.	<i>Termination by Resignation</i> – Ms. Cotter shall provide the Corporation with 30 days notice of resignation and all salary and benefit programs cease at the end of the notice period.
<i>Termination Without Cause</i> – If Mr. Ziniuk’s employment is terminated without cause, the Corporation will make payment to Mr. Ziniuk of his base salary alone by way of salary continuance in accordance with its usual payroll schedule for a period of twelve (12) months.	<i>Termination Without Cause</i> – If Ms. Cotter’s employment is terminated without cause, the Corporation will make payment to Ms. Cotter of an amount equal to her base salary for a six (6) month period, grossed up by 10% in lieu of benefits, less applicable deductions required by law.
<i>Termination due to Death</i> – Mr. Ziniuk’s employment with the Corporation shall be deemed to have terminated upon his death. In this event, the Corporation would make a payment to his spouse equal to the remuneration earned, but not yet paid, up to the date of his death.	<i>Termination due to Death</i> – Ms. Cotter’s employment with the Corporation shall be deemed to have terminated upon her death. In this event, the Corporation would make a payment to her spouse equal to the remuneration earned, but not yet paid, up to the date of her death.
<i>Termination upon Permanent Disability</i> – In the event that Mr. Ziniuk should suffer a permanent disability, his employment with the Corporation may be terminated upon providing him 60 days notice.	<i>Termination upon Permanent Disability</i> – In the event that Ms. Cotter should suffer a permanent disability, her employment with the Corporation may be terminated upon providing her 60 days notice.
<i>Termination for Just Cause</i> – The Corporation may terminate Mr. Ziniuk’s employment without notice for reasons of just cause. In this event, the Corporation would make a payment to Mr. Ziniuk equal to the remuneration earned, but not paid, up to the date of the termination of employment.	<i>Termination for Just Cause</i> – The Corporation may terminate Ms. Cotter’s employment without notice for reasons of just cause. In this event, the Corporation would make a payment to Ms. Cotter equal to the remuneration earned, but not paid, up to the date of the termination of employment.
<i>Termination due to Change of Control</i> – Mr. Ziniuk has the right, for a period of 90 days following any event causing a change of control, to elect to terminate his employment with the Corporation. In such an event, Mr. Ziniuk is entitled to receive a lump sum payment equal to his base salary for a twelve (12) month period, grossed up by ten (10%) percent, plus a lump sum amount in lieu of bonuses calculated as the greater of twenty-five (25%) percent of base salary or the average of the bonuses paid to Mr. Ziniuk in the previous three years, less applicable deductions required by law. Such a payment due to the occurrence of a change of control, as calculated at December 31, 2019, would amount to \$291,600 less applicable deductions required by law.	<i>Termination due to Change of Control</i> – Ms. Cotter has the right, for a period of 90 days following any event causing a change of control, to elect to terminate her employment with the Corporation. In such an event, Ms. Cotter is entitled to receive a lump sum payment equal to her base salary for a six (6) month period, grossed up by ten (10%) percent, plus a lump sum amount in lieu of bonuses calculated as the average of the bonuses paid to Ms. Cotter in the previous three years, less applicable deductions required by law. Such a payment due to the occurrence of a change of control, as calculated at December 31, 2019, would amount to \$92,850 less applicable deductions required by law.

Pursuant to the Stock Option Plan, in the event of a change of control as provided for therein, outstanding stock options shall immediately vest and become exercisable by optionees. Other than the employment agreements referenced above, the Corporation does not have in place any other agreements or arrangements that provide for payments to the NEOs or the directors with respect to change of control, severance, termination or constructive dismissal of NEOs or directors.

The following table sets forth the estimated incremental payments and benefits that would be received by NEOs following a change of control of the Corporation, had such event occurred on December 31, 2019:

Name	Employment or other agreements (\$)	Stock Option Plan⁽¹⁾ (\$)	Total (\$)
Kim Cotter ⁽²⁾	\$92,850	Nil	\$92,850
James Leganchuk	N/A	Nil	Nil
Dean Swanberg	N/A	Nil	Nil
Todd Ziniuk	291,600	Nil	291,600

Notes:

(1) Value is calculated based on the difference between the exercise price of unvested stock options subject to vesting upon the occurrence of a change of control and the closing price of the Shares on the TSXV (as defined below) on December 31, 2019, being \$0.065.

(2) Ms. Cotter resigned as CFO on April 10, 2020.

Risks Associated with Compensation Policies and Practices

The Corporation's compensation program is designed to provide executive officers incentives for the achievement of near-term and long-term objectives, without motivating them to take unnecessary risk. As part of its review and discussion of executive compensation, the Corporate Governance, Nominating and Compensation Committee assesses facts that discourage the Corporation's executives from taking unnecessary or excessive risk including: (i) the Corporation's operating strategy and related compensation philosophy; (ii) the effective balance, in each case, between cash and equity mix, near-term, and long-term focus, corporate and individual performance, and financial and non-financial performance; and (iii) the Corporation's approach to performance evaluation and compensation provides greater rewards to an executive officer achieving both short-term and long-term agreed upon objectives. Based on this review, the Corporate Governance, Nominating and Compensation Committee believes that the Corporation's total executive compensation program does not encourage executive officers to take unnecessary or excessive risk.

Financial Instruments

The Corporation has not implemented any policies which restrict the NEOs or directors of the Corporation from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEOs or directors of the Corporation.

2. Compensation Governance

The Corporate Governance, Nominating and Compensation Committee makes recommendations to the Board regarding the compensation to be provided to the executive officers and directors of the Corporation and, in doing so, receives input from the CEO of the Corporation, (in respect of all executive officers other than the CEO). With respect to directors' compensation, the Corporate Governance, Nominating and Compensation Committee reviews the level and form of compensation received by the directors and the Chair of each committee, considering the duties and responsibilities of each director, his or her past service and continuing duties in service to the Corporation. The compensation of directors and executive officers of competitors and peers are considered, to the extent publicly available, in determining compensation and the Corporate Governance, Nominating and Compensation Committee has the power to engage a compensation consultant or advisor to assist in determining appropriate compensation.

The following table sets forth the name of each member of the Corporate Governance, Nominating and Compensation Committee, whether they are independent and the relevant skills and experience of each member:

Member	Independent	Relevant Skills and Experience
Bob Petryk	Independent ⁽¹⁾	Mr. Petryk has a breadth of experience acquired throughout his business career in which he has addressed compensation matters for various companies' executive officers and directors.
Andy Purves	Independent ⁽¹⁾	Mr. Purves has a breadth of experience acquired throughout his business career which enables him to make effective decisions on the Corporation's compensation policies and practices.
Dean Swanberg	Independent ⁽²⁾	Mr. Swanberg has a breadth of experience acquired throughout his business career in which he has addressed compensation matters for various companies' executive officers and directors.

Notes:

- (1) A member of the Corporate Governance, Nominating and Compensation Committee is independent if the member has no direct or indirect material relationship with the Corporation which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.
- (2) Mr. Swanberg was the Interim Chief Executive Officer of the Corporation for the period May 25, 2018 until July 1, 2019. Pursuant to National Instrument 52-110 1.4(7)(a), immediately upon Mr. Swanberg's resignation as Interim Chief Executive Officer on July 1, 2019, Mr. Swanberg was considered independent.

During the financial year ended December 31, 2019, the Corporate Governance, Nominating and Compensation Committee did not retain an independent compensation consultant or advisor to assist in determining the compensation for the Corporation's directors and executive officers.

3. Option-Based Awards

The process the Corporation follows in respect of the grant of option-based awards is set out under "*Compensation Discussion and Analysis – Elements of the Compensation Program*" above.

4. Summary Compensation Table

The following table sets forth all annual and long-term compensation information concerning the total compensation paid to the NEOs for each of the Corporation's three most recently completed financial years:

Name and principal position	Year	Salary (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity Incentive plans ⁽²⁾ (\$)	All other compensation ⁽³⁾ (\$)	Total compensation (\$)
Dean Swanberg ⁽⁴⁾ Interim Chief Executive Officer and former Chair of the Board	2019	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil
Kim Cotter ⁽⁵⁾ Chief Financial Officer	2019	175,615	8,419	---	7,248	191,282
	2018	140,000	37,065	---	4,646	181,711
	2017	125,463	1,209	7,500	1,604	135,776
Todd Ziniuk ⁽⁶⁾ President and Chief Executive Officer	2019	234,924	8,419	---	17,053	260,396
	2018	240,000	---	---	12,012	252,012
	2017	240,000	4,836	19,300	16,653	280,789
James Leganchuk ⁽⁷⁾ Vice President Operations	2019	176,492	4,209	---	12,503	193,205
	2018	168,000	---	---	13,318	181,318
	2017	167,539	1,511	8,500	11,709	189,259
Ian McKinnon ⁽⁸⁾ Chair of the Board	2019	---	---	---	35,000	35,000
	2018	57,101	---	---	83,304	140,405

Notes:

- (1) The Corporation has calculated the grant date fair value of the option awards under the Stock Option Plan granted to the NEOs using the Black-Scholes model. The Corporation chose this methodology because it is recognized as the most common methodology used for valuing stock options. During the financial year ended December 31, 2017, stock options were granted at an exercise price of \$0.25. During the financial year ended December 31, 2018, stock options were granted at an exercise price of \$0.25 and \$0.34 respectively. During the financial year ended December 31, 2019, stock options were granted at an exercise price of \$0.15. The Black-Scholes assumptions relied upon by the Corporation in respect of stock options granted to the NEOs were:

	March 28, 2019	November 15, 2018	April 3, 2018	May 18, 2017
Expected annual dividend	\$0.00	\$0.00	\$0.00	\$0.01
Expected volatility	87.5%	73.7%	68.0%	68.3%
Risk free interest rate	1.48%	2.25 %	1.90%	0.73%
Expected life (years)	3	3	3	3

- (2) Amounts shown are discretionary bonus payments made in 2018.
- (3) Unless otherwise noted, the value of perquisites and benefits for each NEO is less than \$50,000 and less than 10% of each NEO's total salary for the financial year ended December 31, 2019.
- (4) Mr. Swanberg was the Interim Chief Executive Officer from May 25, 2018 until July 1, 2019. Mr. Swanberg did not receive compensation for serving as Interim Chief Executive Officer.
- (5) Ms. Cotter was appointed Chief Financial Officer on October 16, 2018. Prior to that, Ms. Cotter was Controller of the Corporation from February 1, 2017 to October 16, 2018. Ms. Cotter resigned as CFO on April 10, 2020.
- (6) Mr. Ziniuk was appointed Chief Executive Officer on July 1, 2019 in addition to his role as President having been appointed to that role on October 16, 2018. Prior to that, Mr. Ziniuk was the Chief Operating Officer from December 26, 2016 until July 1, 2019.
- (7) Mr. Leganchuk was appointed Vice President Operations on February 11, 2018. Prior to that, Mr. Leganchuk was General Manager Operations of the Corporation from February 1, 2016 to February 10, 2018.
- (8) Mr. McKinnon, through an Alberta corporation controlled by Mr. McKinnon, was engaged as an independent contractor to provide executive consulting services, from June 1, 2019 through to and including December 31, 2019. Mr. McKinnon was the President and Chief Executive Officer of the Corporation from January 15, 2018 to May 25, 2018. Mr. McKinnon was appointed Chair of the Board of the Corporation on October 16, 2018. Upon his resignation as President and Chief Executive Officer on May 25, 2018, Mr. McKinnon was entitled to receive a severance payment in the amount of \$144,000 to be paid over a 12 month period ending May 24, 2019.

5. Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets forth information in respect of all option-based awards outstanding at the end of the financial year ended December 31, 2019 to the NEOs of the Corporation:

Name	Number of Securities Underlying unexercised options (#)	Option exercise price ⁽¹⁾ (\$)	Option Expiration date	Value of unexercised in-the-money options (\$)
Dean Swanberg ⁽²⁾	N/A	N/A	N/A	N/A
Kim Cotter ⁽³⁾	100,000	0.25	May 17, 2022	Nil
	50,000	0.34	April 2, 2023	Nil
	250,000	0.25	November 14, 2023	Nil
	100,000	0.15	March 27, 2024	Nil
Todd Ziniuk	200,000	0.50	February 5, 2021	Nil
	400,000	0.25	May 17, 2022	Nil
	100,000	0.15	March 27, 2024	Nil
James Leganchuk	75,000	0.50	February 5, 2021	Nil
	50,000	0.48	May 30, 2021	Nil
	125,000	0.25	May 21, 2022	Nil
	50,000	0.15	March 27, 2024	Nil

Notes:

- (1) Value is calculated based on the difference between the exercise price of the stock options and the closing price of the common shares (the "Shares") of the Corporation on the TSX Venture Exchange (the "TSXV") on December 31, 2019, being \$0.065.
- (2) Mr. Swanberg was the Interim CEO from May 25, 2018 until July 1, 2019 and did not receive stock options for serving in the capacity as Interim CEO. Please see "Directors Compensation – Outstanding Option-Based Awards".
- (3) Ms. Cotter resigned as CFO on April 10, 2020.

Value Vested or Earned During the Year

The following table sets forth the value of incentive plan awards which vested during the Corporation's financial year ended December 31, 2019 for each NEO:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Non-Equity incentive plan compensation – Value earned during the year (\$)
Dean Swanberg ⁽²⁾	N/A	N/A
Kim Cotter ⁽³⁾	Nil	Nil
Todd Ziniuk	Nil	Nil
James Leganchuk	Nil	Nil

Notes:

- (1) Represents the aggregate dollar value that would have been realized if the stock options under the option-based awards had been exercised on the vesting date based on the difference between the closing market price of the Shares on the date immediately preceding the vesting date.
- (2) Mr. Swanberg did not receive stock options for serving in the capacity as Interim CEO. Please see "Directors Compensation – Value Vested or Earned During the Year".
- (3) Ms. Cotter resigned as CFO on April 10, 2020.

6. Pension Plan Benefits

The Corporation does not have a pension plan or any other plan that provides for payments or benefits at, following or in connection with retirement. The Corporation does not have a deferred compensation plan.

7. Director Compensation

Effective January 1, 2019 an annual retainer for the non-management directors was set at \$10,000 per year, inclusive of all committee and board meeting fees. The annual retainer for the Chair of the Board was set at \$7,500 in addition to the annual retainer paid to the non-management directors. The annual retainer for the Chair of the Audit Committee was set at \$5,000, in addition to the annual retainer paid to the non-management directors. The annual retainer for the Chair of the Corporate Governance, Nominating and Compensation Committee was set a \$5,000, in addition to the annual retainer paid to the non-management directors. Miscellaneous out-of-pocket expenses incurred by the non-management directors in carrying out their duties are reimbursed by the Corporation.

Effective October 1, 2019, all fees to be paid to non-management directors were suspended until further notice.

Summary Compensation

The following table sets forth information in respect of all amounts of compensation provided to the directors of the Corporation for the financial year ended December 31, 2019:

Name	Fees Earned⁽¹⁾ (\$)	Option-based awards⁽²⁾ (\$)	All other compensation (\$)	Total (\$)
Brian McGill	11,250	Nil	Nil	11,250
Ian McKinnon	13,125	Nil	Nil	13,125
Bob Petryk	11,250	Nil	Nil	11,250
Andy Purves	7,500	Nil	Nil	7,500
Dean Shillington	7,500	Nil	Nil	7,500
Dean Swanberg ⁽³⁾	2,500	Nil	Nil	2,500

Notes:

(1) For additional information, please refer to the disclosure under "Statement of Executive Compensation – Director Compensation."

(2) During the financial year ended December 31, 2019, no stock options were granted to the non-management directors.

(3) Mr. Swanberg was the Interim Chief Executive Officer from May 25, 2018 until July 1, 2019. As Mr. Swanberg was not considered an independent director during that time, Mr. Swanberg did not receive director compensation. Pursuant to National Instrument 52-110 1.4(7)(a), immediately upon Mr. Swanberg's resignation as Interim Chief Executive Officer on July 1, 2019, Mr. Swanberg was considered independent.

Outstanding Option-Based Awards

The following table sets forth information in respect of all option-based awards outstanding at the end of the Corporation's financial year ended December 31, 2019 to the directors of the Corporation:

Name	Number of securities underlying unexercised Options (#)	Exercise price of Options (\$)	Option expiration date	Value of unexercised in-the-money options⁽¹⁾ (\$)
Brian McGill	75,000	0.25	June 18, 2023	Nil
Ian McKinnon	75,000	0.25	June 18, 2023	Nil
Bob Petryk	75,000	0.25	June 18, 2023	Nil

Name	Number of securities underlying unexercised Options (#)	Exercise price of Options (\$)	Option expiration date	Value of unexercised in-the-money options⁽¹⁾ (\$)
Andy Purves	75,000	0.25	January 14, 2023	Nil
Dean Shillington	75,000	0.25	May 17, 2022	Nil
Dean Swanberg	75,000	0.25	May 17, 2022	Nil

Note:

(1) Value is calculated based on the difference between the exercise price of the stock options and the closing price of the Shares on the TSXV on December 31, 2019, being \$0.065.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of incentive plan awards which vested during the financial year ended December 31, 2019. The directors of the Corporation do not receive share-based awards or non-equity incentive plan compensation.

Plan Category	Option-based awards value vested during year (\$)⁽¹⁾
Brian McGill	Nil
Ian McKinnon	Nil
Bob Petryk	Nil
Andy Purves	Nil
Dean Shillington	Nil
Dean Swanberg	Nil

Note:

(1) Represents the aggregate dollar value that would have been realized if the stock options under the option-based awards had been exercised on the vesting date based on the difference between the closing market price of the Shares on the date immediately preceding the vesting date and the exercise price of the stock options held.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details as at December 31, 2019 with respect to all compensation plans of the Corporation under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected herein) ⁽²⁾
Equity compensation plans approved by securityholders	3,500,000	\$0.28	1,924,478
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	3,500,000	\$0.28	1,924,478

Notes:

(1) The Stock Option Plan was most recently approved by the Shareholders on June 18, 2019.

(2) The Stock Option Plan reserves for issuance that number of Shares equal to 10% of the Corporation's outstanding Shares, from time to time.