



ZEDCOR INC.

STATEMENT OF EXECUTIVE COMPENSATION

FOR THE PERIOD ENDED DECEMBER 31, 2021

STATEMENT OF EXECUTIVE COMPENSATION

1. Compensation Discussion and Analysis

The Corporate Governance, Nominating and Compensation Committee (the “**Committee**”) of 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 Committee receives input from the Chief Executive Officer in respect of all executive officers other than the Chief Executive Officer.

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.

Named Executive Officers

Securities legislation requires the disclosure of compensation received by each “Named Executive Officer” of the Corporation for the three most recently completed financial years. “**Named Executive Officer**” is defined by the legislation to mean: (i) each of the CEO and Chief Financial Officer (“**CFO**”) of the Corporation, regardless of the amount of compensation of that individual; (ii) each of the Corporation’s three most highly compensated executive officers or individuals acting in a similar capacity, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation and bonus exceeds \$150,000; and (iii) any additional individual for whom disclosure would have been provided under (ii) but for the fact that the individual was not serving as an executive officer of the Corporation at the end of the most recently completed financial year end of the Corporation.

An “**executive officer**” is defined by the legislation to mean: (i) the chair of the Corporation; (ii) a vice-chair of the Corporation; (iii) the President of the Corporation; (iv) a vice-president of the Corporation in charge of a principal business unit, division or function, such as sales, finance or production; or (v) an officer of the Corporation or any of its subsidiaries or any other person who performed a policy-making function in respect of the Corporation.

For purposes of this Circular, the three (3) executive officers of the Corporation as of December 31, 2021, 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 Committee has not implemented a formal bonus plan. The 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 prerequisites and approval of benefits for the NEOs is, firstly, to implement prerequisites 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 prerequisites 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 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 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.

Effective October 1, 2019, the Corporation took measures to improve its operational and financial performance under the current economic outlook while continuing to provide essential services to its customers, which included a 10% roll-back in base salary for the NEOs. Effective May 1, 2020, a further 17% roll-back of the base salary for the President and CEO was approved by the Board. Effective January 1, 2021, the base salary rollbacks for the NEOs were returned to pre-rollback levels.

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 holders of common shares (the "Shares") of the Corporation (the "Shareholders") of the Corporation on September 29, 2011 and was most recently approved by the Shareholders of the Corporation on September 21, 2021 (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 Committee, which determines the need for any amendments to the Stock Option Plan and it is the full Board, by recommendation from the Committee 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 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:

As of December 31, 2021, the Corporation had entered into Employment agreements (“Agreements”) with Todd Ziniuk, President and Chief Executive Officer and Amin Ladha, Chief Financial Officer, the terms of which continue until terminated in accordance with the provisions of the agreements. The termination and change of control provisions in the agreements are as follows:

Mr. Ziniuk	Mr. Ladha
<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> – Mr. Ladha 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 Mr. Ladha’s employment is terminated without cause, the Corporation will make payment to Mr. Ladha of an amount equal to his base salary for a three (3) month period, 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> – Mr. Ladha’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 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> – Mr. Ladha’s employment agreement does not include this provision.
<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 Mr. Ladha’s employment without notice for reasons of just cause. In this event, the Corporation would make a payment to Mr. Ladha 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, 2021, would amount to \$405,000 less applicable deductions required by law.	<i>Termination due to Change of Control</i> – Mr. Ladha 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. Ladha is entitled to receive a lump sum payment equal to his 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 greater of twenty-five (25%) percent of base salary or the average of the bonuses paid to Mr. Ladha 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, 2021, would amount to \$162,000 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, 2021:

Name	Employment or other agreements (\$)	Stock Option Plan⁽¹⁾ (\$)	Total (\$)
Amin Ladha	162,000	52,000	214,000
James Leganchuk	N/A	56,333	56,333
Todd Ziniuk	405,000	164,667	569,667

Note:

(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, 2021, being \$0.410.

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 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 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 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 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 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 Committee, whether they are independent and the relevant skills and experience of each member:

Member	Independent	Relevant Skills and Experience
Wade Felesky	Independent ⁽¹⁾	Mr. Felesky has a breadth of experience acquired throughout his business career in which he has addressed compensation matters for various companies' executive officers and directors.
Brian McGill	Independent ⁽¹⁾	Mr. McGill 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 ⁽¹⁾	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.

Note:

(1) A member of the 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.

During the financial year ended December 31, 2021, the 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 (\$)	All other compensation ⁽²⁾ (\$)	Total compensation (\$)
Todd Ziniuk ⁽³⁾ President and Chief Executive Officer	2021	247,154	---	---	13,536	260,390
	2020	193,016	106,861	---	18,890	318,767
	2019	234,924	8,419	---	17,053	260,396
Amin Ladha ⁽⁴⁾ Chief Financial Officer	2021	186,300	---	---	21,082	207,380
	2020	125,008	35,620	---	10,660	171,288
James Leganchuk ⁽⁵⁾ Chief Revenue Officer	2021	179,595	---	---	31,245	210,839
	2020	172,062	35,620	---	20,987	228,669
	2019	176,492	4,209	---	12,503	193,204

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, 2019, stock options were granted at an exercise price of \$0.15. During the financial year ended December 31, 2020, stock options were granted at an exercise price of \$0.15. During the financial year ended December 31, 2021, no stock options were granted to the NEOs. The Black-Scholes assumptions relied upon by the Corporation in respect of stock options granted to the NEOs on December 8, 2020; May 28, 2020 and March 28, 2019 were:

	December 8, 2020	May 28, 2020	March 28, 2019
Expected annual dividend	\$0.00	\$0.00	\$0.00
Expected volatility	171.3%	144.9%	87.5%
Risk free interest rate	0.31%	0.29%	1.48%
Expected life (years)	3	3	3

- (2) 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, 2021.
- (3) 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.
- (4) Mr. Ladha was appointed CFO on April 10, 2020.
- (5) Mr. Leganchuk was appointed Chief Revenue Officer on April 5, 2022. Prior to that, Mr. Legachuk was the Chief Operating Officer from on July 1, 2021 until April 4, 2022 and Vice President Operations from February 11, 2018 until June 30, 2021.

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, 2021 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 (\$)
Todd Ziniuk	100,000	0.15	March 27, 2024	26,000
	900,000	0.15	May 27, 2025	234,000
Amin Ladha	300,000	0.15	May 27, 2025	78,000
James Leganchuk	50,000	0.15	March 27, 2024	13,000
	300,000	0.15	May 27, 2025	78,000

Note:

- (1) Value is calculated based on the difference between the exercise price of the stock options and the closing price of the Shares of the Corporation on the TSXV on December 31, 2021, being \$0.410.

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, 2021 for each NEO:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Non-Equity incentive plan compensation – Value earned during the year (\$)
Todd Ziniuk	46,333	Nil
Amin Ladha	15,000	Nil
James Leganchuk	15,667	Nil

Note:

- (1) Represents the aggregate dollar value that would have been realized if the vested-in-the-money stock options under the option-based award had been exercised on the vesting date in 2021 based on the difference between the closing market price on the TSXV of the Shares on the vesting date and the exercise price of the stock options held.

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.

Effective January 1, 2021, an annual retainer for the non-management directors was set at \$15,000 per year, inclusive of all committee and board meeting fees. No additional annual retainers were set for the Chair of the Board, the Chair of the Audit Committee and the Chair of the Corporate Governance, Nominating and Compensation Committee. Miscellaneous out-of-pocket expenses incurred by the non-management directors in carrying out their duties are reimbursed by the Corporation.

Effective January 1, 2022 an annual retainer for the non-management directors was set at \$25,000 per year, inclusive of all committee and board meeting fees. The annual retainer for the Chair of the Board, the Chair of the Audit Committee and the Chair of the Corporate Governance, Nominating and Compensation Committee was set at \$10,000 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.

Minimum Share Ownership for Non-Management Directors

The Board believes that the economic interests of non-management directors of Zedcor Inc. should be aligned with those of Shareholders. On November 16, 2021, the Board approved minimum share ownership guidelines for the non-management directors be set effective January 1, 2022 so that each non-management director be required to own shares in Zedcor equivalent to three times the base annual retainer paid to such director effective January 1, 2022 within 45 days outside of a trading blackout period from January 1, 2022, or within 45 days outside of a trading blackout period that the director was elected or appointed.

For clarity, effective January 1, 2022, the base annual retainer for non-management directors, was set at \$25,000, therefore the current non-management directors will be required to own shares in Zedcor with a value of \$75,000 of market value or cost of purchase to meet the minimum shareholding requirement in the time period set forth above.

The minimum share ownership requirement is met if the requisite value of the Common Shares to be owned by the non-management director is reached before or during the applicable period notwithstanding that the value of such Common Shares owned may subsequently fall below the minimum share ownership requirements due to a decrease in the market price of the Common Shares during the applicable period.

Name	Date Elected or Appointed to the Board	Common Shares Beneficially Owned at May 25, 2022	Total Market Value of Common Shares Owned ⁽¹⁾ (\$)	Minimum Shareholding Requirements (\$)	Meets Requirements ⁽²⁾
Wade Felesky	September 17, 2020	494,500	192,855	75,000	Yes
Brian McGill	June 19, 2018	180,000	70,200	75,000	Yes ⁽³⁾
Dean Shillington	April 27, 2017	6,508,435	2,538,290	75,000	Yes
Dean Swanberg	April 27, 2017	23,800,000	9,282,000	75,000	Yes

Notes:

- (1) Based on May 25, 2022 closing share price on the TSXV of \$0.39 per Common Share.
- (2) The minimum share ownership requirement is met if the requisite value of the Common Shares to be owned by the non-management director is reached before or during the applicable period notwithstanding that the value of such Common Shares owned may subsequently fall below the minimum share ownership requirements due to a decrease in the market price of the Common Shares during the applicable period.
- (3) The closing price of the Common Shares on the TSXV on April 29, 2022 was \$0.45. Accordingly, Mr. McGill met the minimum shareholding requirement at that time.

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, 2021:

Name	Fees Earned ⁽¹⁾ (\$)	Option-based awards ⁽²⁾ (\$)	All other compensation (\$)	Total (\$)
Wade Felesky	16,500	17,925	Nil	34,425
Brian McGill	16,500	Nil	Nil	16,500
Dean Shillington	15,000	Nil	Nil	16,500
Dean Swanberg	16,500	Nil	Nil	16,500

Notes:

- (1) For additional information, please refer to the disclosure under “*Statement of Executive Compensation – Director Compensation.*”
- (2) The Corporation has calculated the grant date fair value of the option awards under the Stock Option Plan granted to the directors 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, 2020, stock options were granted to the directors who were not NEOs at an exercise price of \$0.15. During the financial year ended December 31, 2021, stock options were granted to Mr. Felesky at an exercise price of \$0.305. The Black-Scholes assumptions relied upon by the Corporation in respect of stock options granted during the financial year ended December 31, 2021 to such directors were: (i) expected annual dividend \$0.00; (ii) expected volatility 170.8%; (iii) risk free interest rate 0.53%; and (iv) expected life of stock options of 2.67 years.

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, 2021 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⁾ (\$)
Wade Felesky	150,000	0.15	December 7, 2025	39,000
	150,000	0.305	August 24, 2026	15,750
Brian McGill	75,000	0.15	December 7, 2025	19,500
Dean Shillington	75,000	0.25	May 17, 2022	12,000
	75,000	0.15	December 7, 2025	19,500
Dean Swanberg	50,000	0.15	December 7, 2025	13,000

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, 2021, being \$0.410.

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, 2021. The directors of the Corporation did not receive share-based awards or non-equity incentive plan compensation.

Name	Option-based awards value vested during year (\$)⁽¹⁾
Wade Felesky	11,500
Brian McGill	10,250
Dean Shillington	5,750
Dean Swanberg	5,750

Note:

(1) Represents the aggregate dollar value that would have been realized if the vested-in-the-money stock options under the option-based award had been exercised on the vesting date in 2021 based on the difference between the closing market price on the TSXV of the Shares on 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, 2021 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 security holders	3,150,000	\$0.17	2,679,994
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	3,150,000	\$0.17	2,679,994

Notes:

(1) The Stock Option Plan was most recently approved by the Shareholders on September 21, 2021.

(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.