

**REEFLEX SOLUTIONS INC.**

**STATEMENT OF EXECUTIVE COMPENSATION**

**VENTURE ISSUERS - FORM 51-102F6V**

**For the year ended August 31, 2025**

The following information, dated as of February 26, 2026, is provided as required under Form 51-102F6V *Statement of Executive Compensation - Venture Issuers* ("**Form 51-102F6V**").

For the purpose of this Statement of Executive Compensation, all currency references in this Statement of Executive Compensation are expressed in Canadian dollars.

**Interpretation**

For the purposes of this statement the following terms have the corresponding meanings:

**CEO** means the Chief Executive Officer, or the person who acted in a similar capacity for any part of the most recently completed financial year;

**CFO** means the Chief Financial Officer, or the person who acted in a similar capacity for any part of the most recently completed financial year;

**Corporation** means Reeflex Solutions Inc.;

**Named Executive Officer** or **NEO** means each of the following individuals:

(a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as CEO, including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as CFO, including an individual performing functions similar to a CFO;

(c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year;

**Compensation Discussion and Analysis**

*Compensation Governance*

The Board of Directors is responsible for setting the overall compensation strategy of the Corporation and administering the Corporation's executive compensation program. As part of its mandate, the Board of Directors approves the appointment and remuneration of the Corporation's executive officers, including the Named Executive Officers identified in the Summary Compensation Table. The Board of Directors is also responsible for reviewing the Corporation's compensation policies and guidelines generally.

The members of the Board of Directors have experience as directors and officers of public and private issuers in a diverse range of industries, which is relevant to their responsibilities and the making of decisions on the suitability of the Corporation's compensation policies and practices.

Due to the current small size of the executive team and the experience of the Board of Directors, compensation consultants have not been engaged.

#### *Objectives of Compensation Program*

The objective of the executive compensation program is to attract, motivate, reward and retain management talent that is needed to achieve the Corporation's business objectives. The compensation program is designed to ensure that compensation is competitive with other companies of similar size and is commensurate with the experience, performance and contribution of the individuals involved and the overall performance of the Corporation. In evaluating performance, the Board of Directors gives consideration to the Corporation's long-term interests and quantitative financial objectives and to the qualitative aspects of the individual's performance and achievements. In addition, the Board of Directors will receive and review recommendations of the Chief Executive Officer relating to the general compensation structure and policies and programs for the Corporation and the salary and benefit levels for the executive officers.

Given its compensation philosophy, the Corporation does not base its compensation levels or decisions on its peers' activities, nor does it believe it should do so. Compensation has a fixed element, in terms of base salary, and an at-risk or performance based element, based, in part, on profits (which increases if profits rise and decreases if profits fall), and in part on equity (where value rises as stock price rises and falls or does not rise if stock price falls). If the Corporation's stock price decreases less than those of its peers, the Corporation sees no particular reason that an executive's compensation should increase. Similarly, if the work of the Corporation's executive team results in increases in profits, the Corporation believes bonuses based on profitability should increase, even if the Corporation's stock price does not, as market prices and valuation multiples are often based on other factors than company performance. The Corporation is engaged in providing coiled tubing solutions and downhole tools to the oil & gas industry, where profits are contingent on the ability to negotiate fair pricing, generate continuous demand, perform well under contract, and continuously improve efficiency and operating margins. The Corporation believes its compensation system rewards the behaviour that will increase the Corporation's value, and that an alternative system would not be in line with its operating principles or philosophy.

#### *Elements of Compensation*

The executive compensation program is comprised of three principal components: base salaries, a bonus plan and a stock option plan which are designed to provide a combination of cash and equity-based compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. Each component of the executive compensation program is described below.

#### *Base Salaries*

Executive officers are paid a base salary to compensate them for providing the leadership and specific skills needed to fulfill their responsibilities. The base salaries for the executive officers are reviewed annually by the Board of Directors and are determined by considering the contributions made by the officers, how their compensation levels relate to compensation packages that would be achievable by such officers from other opportunities and commercially available

salary survey data. Salaries of the executive officers are not determined based on benchmarks or a specific formula. The Board of Directors submits its recommendation to the full Board to determine the salary of the Chief Executive Officer. The Board of Directors considers, and if thought appropriate, approves salaries recommended by the Chief Executive Officer for the other executive officers of the Corporation.

#### *Bonus Plan*

The Board of Directors approves bonus payments to reward executive officers for their contribution to the achievement of annual corporate goals and objectives. The payment of bonuses is consistent with the overall objective of the Corporation to reward performance. The bonus plan is designed to provide a short-term incentive to executive officers and is complemented and balanced by the Stock Option Plan, which is designed as a long-term incentive plan. Bonus payments are determined annually based on either financial or non-financial performance metrics.

#### *Stock Option Plan*

A critical element of executive compensation is direct or indirect equity participation by senior executives. The Board of Directors believes that executives must be motivated not simply to increase corporate profits, but also the Corporation's stock price over the long term, to the benefit of shareholders. Senior executives are encouraged to own a significant amount of the common shares in the capital of the Corporation ("**Common Shares**"), directly or with their families. The Corporation's senior executives have typically had significant equity positions.

The Board of Directors believes that incentive compensation in the form of stock option ("**Option**") grants pursuant to the Corporation's stock option plan (the "**Stock Option Plan**") is and has been beneficial and necessary to attract and retain both senior executives and managerial talent at other levels given the significant compensation levels its executives and management both were earning and could earn at other companies.

The Stock Option Plan permits the granting of Options to the directors, officers, employees and other eligible service providers of the Corporation and its subsidiaries for the purpose of providing directors, officers, employees and other eligible service providers with an incentive to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

#### *Total Shareholder Return and Its Relationship with Executive Compensation*

The Corporation's executive compensation program consists of a combination of cash and equity-based compensation. When the Board of Directors determines overall compensation, it considers a number of factors and performance elements. Although total shareholder return is one performance measure that is reviewed, it is not the only consideration. As a result, a direct correlation between total shareholder return over a given period and executive compensation levels is not anticipated.

### *Option-Based Rewards*

The process that the Corporation uses to grant Option-based awards to executive officers, including the Named Executive Officers, is for the Board of Directors to approve option grants based on recommendations made by the Board of Directors. In determining the number of Options to be granted to the executive officers, the Board of Directors considers the amount, terms and vesting levels of existing Options held by the officers and also the number of Options remaining available for grant by the Corporation in the future to attract and retain qualified technical and administrative staff. Generally, the number of Options granted to any optionee is a function of the level of authority and responsibility of the optionee, the contribution that has been made by the optionee to the business and affairs of the Corporation, the number of Options that have already been granted to the optionee and such other factors as the Board of Directors may consider relevant.

### *Risks of 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 Board of Directors assesses facts that discourage the Corporation's executives from taking unnecessary or excessive risk: i) the Corporation's operating strategy and related compensation philosophy; ii) financial controls that provide limits and authorities in areas such as capital and operating expenditures to mitigate risk taking that could affect compensation; iii) 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 iv) 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 Board of Directors believes that the Corporation's total executive compensation program does not encourage executive officers to take unnecessary or excessive risk.

### **Summary Compensation Table**

On May 16, 2025 the Corporation completed a "Qualifying Transaction" pursuant to TSXV Policy 2.4 – *Capital Pool Companies* (the "**Qualifying Transaction**"). Pursuant to the Qualifying Transaction the Corporation changed its name from Bigstack Opportunities I Inc. to Reeflex Solutions Inc. Prior to the completion of the Qualifying Transaction Eric Szustak was the sole NEO of the Corporation and no other individual received more than \$150,000 in compensation during either of the previous two financial years ended December 31, 2024 and December 31, 2023. Concurrent with the closing of the Qualifying Transaction, the Corporation changed its year end from December 31 to August 31 (the "**2025 Change of Year End**"). Upon completion of the Qualifying Transaction Mr. Szustak resigned as CEO, CFO and Corporate Secretary of the Corporation and John Babic and Trevor Conway were appointed as CEO and CFO, respectively, and were the Corporation's NEOs to the end of the August 31, 2025 financial year.

Name and principal position <sup>1</sup>	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>2 3</sup>	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) <sup>4</sup>	Total compensation (\$)
					Annual incentive plans	Long term Incentive plans			
John Babic President, CEO and a Director	2025	30,000	nil	2,586	nil	nil	nil	6,000	38,586

Name and principal position <sup>1</sup>	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>2 3</sup>	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) <sup>4</sup>	Total compensation (\$)
					Annual incentive plans	Long term Incentive plans			
					Trevor Conway Executive Vice President, Chief Financial Officer and Corporate Secretary	2025			
Eric Szustak President, CEO, CFO, Corporate Secretary and a Director	2025	nil	nil	148	nil	nil	nil	148	
	2024	nil	nil	nil	nil	nil	nil	nil	

Notes:

- (1) The Qualifying Transaction was completed on May 16, 2025. Upon completion of the Qualifying Transaction Mr. Szustak resigned as CEO, CFO and Corporate Secretary of the Corporation and Mr. Babic and Mr. Conway were appointed as CEO and CFO, respectively. Concurrent with the closing of the Qualifying Transaction, the Corporation completed the 2025 Change of Year End. The information contained in this Statement of Executive Compensation that relates to the compensation of Mr. Szustak reflects the period prior to the closing of the Qualifying Transaction, and for Mr. Babic and Mr. Conway is as of the closing of the Qualifying Transaction to the financial year end on August 31, 2025.
- (2) The Corporation calculated the grant date fair value of the Options granted to Named Executive Officers using the Black-Scholes model. The Corporation chose this methodology because it is recognized as the most common methodology used for valuing Options.
- (3) The Corporation calculated the grant date fair value of the Options granted to Named Executive Officers using the Black-Scholes model. The Corporation chose this methodology because it is recognized as the most common methodology used for valuing Options.
- (4) 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.

## Incentive Plan Awards

### *Outstanding Option-Based*

The following table sets forth information in respect of all option-based awards outstanding at the end of the financial year ended August 31, 2025 to the NEOs of the Corporation. No share-based awards are outstanding at the end of the financial year ended August 31, 2025 to the NEOs of the Corporation.

Name	Option-based Awards			
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) <sup>1</sup>
John Babic	1,750,000	0.20	May 16, 2030	nil
Trevor Conway	800,000	0.20	May 16, 2030	nil
Eric Szustak <sup>2</sup>	100,000	0.20	May 16, 2030	nil

Notes:

- (1) Value is calculated based on the difference between the exercise price of the Options and the closing price of the Corporation's Common Shares on the TSXV on August 29, 2025 of \$0.18.
- (2) In connection with the completion of the Qualifying Transaction on May 16, 2025, Mr. Szustak exercised all of his Options. Mr. Szustak was granted 100,000 new Options on May 16, 2025.

*Incentive Plan Awards — Value Vested or Earned During the Year*

The following table sets forth information relating to the value vested or earned during the Corporation's financial year ended August 31, 2025 in respect of option-based awards and non-equity incentive plan compensation for NEOs of the Corporation.

Name	Option-based awards – Value vested during the year (\$) <sup>1</sup>	Non-equity incentive plan compensation – Value earned during the year(\$)
John Babic	nil	nil
Trevor Conway	nil	nil
Eric Szustak	nil	nil

Note:

- (1) Value is calculated based on the difference between the exercise price of the Options and the closing price of the Corporation's Common Shares on the TSXV on the vesting date.

**Termination and Change of Control Benefits**

The Corporation has no written contract, agreement, plan or arrangement that provides for payment officers in connection with any termination, resignation, retirement, change of control of the Corporation or change in the responsibilities of the executive officer other than as set forth below.

Pursuant to a consulting agreement dated June 1, 2025, John Babic, the Chief Executive Officer of the Corporation, is entitled to payments in the event his consulting agreement is terminated, there is a change of control of the Corporation or certain changes are made to the terms of his consulting agreement. In the event that Mr. Babic's consulting agreement is terminated without cause, he is entitled to the full balance of the remuneration there set out in the agreement, including all remaining cash compensation, bonuses, and benefits for the unexpired portion of the five year term. In the event Mr. Babic elects to terminate his consulting agreement within two years following a significant modification of his consulting duties, a change in the Chief Executive Officer of the Corporation or a change of control of the Corporation, Mr. Babic is entitled to 12 months of consulting compensation, bonuses and benefits. In the event of termination for any reason, Mr. Babic will be subject to confidentiality, non-competition (two years) and non-solicitation (one year) provisions in favour of the Corporation.

Pursuant to a consulting agreement dated May 16, 2025, Trevor Conway, the Executive Vice President, Chief Financial Officer and Corporate Secretary of the of the Corporation, is entitled to payments in the event his employment agreement is terminated, there is a change of control of the Corporation or certain changes are made to the terms of his employment agreement. In the event that Mr. Conway's employment agreement is terminated without cause or pursuant to a change of control event, he is entitled to 12 months of compensation, bonuses and benefits. In the event Mr. Conway elects to terminate his employment agreement within two years following a significant modification of his employment duties, a change in the Chief Financial Officer of the Corporation or a change of control of the Corporation, Mr. Conway is

entitled to 12 months of compensation, bonuses and benefits. In the event of termination for any reason, Mr. Conway will be subject to confidentiality, non-competition and non-solicitation provisions in favour of the Corporation.

## Director Compensation

### *Director Compensation Table*

The following table sets forth information in respect of all amounts of compensation provided to the directors during the Corporation's financial year ended August 31, 2025.

<b>Name<sup>1</sup></b>	<b>Fees earned (\$)</b>	<b>Share-based awards (\$)</b>	<b>Option-based awards (\$)</b>	<b>Non-equity incentive plan compensation (\$)</b>	<b>Pension Value (\$)</b>	<b>All other compensation (\$)</b>	<b>Total (\$)</b>
Shawn Szydlowski	nil	nil	148	nil	nil	nil	148
Cecil Hassard	nil	nil	148	nil	nil	nil	148
George Wu	nil	nil	148	nil	nil	nil	148
Dennis Peterson	nil	nil	nil	nil	nil	nil	nil
Magaly Bianchini	nil	nil	nil	nil	nil	nil	nil

Note:

- (1) Information with respect to Eric Szustak is included in the NEO compensation section above. Dennis Peterson and Magaly Bianchini resigned as directors of the Corporation effective May 16, 2025 on completion of the Qualifying Transaction. The information above does not include Derrek Dobko, who held the position of director from May 16, 2025 to August 29, 2025 in connection with certain transition matters related to the closing of the Qualifying Transaction.

### *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 August 31, 2025 to the directors of the Corporation. No share-based awards were outstanding at the end of the financial year ended August 31, 2025 to the directors of the Corporation.

Name	Option-based Awards			
	Number of securities underlying unexercised Options (#) <sup>1</sup>	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) <sup>2</sup>
Shawn Szydlowski	100,000	0.20	May 16, 2030	nil
Cecil Hassard	100,000	0.20	May 16, 2030	nil
George Wu	100,000	0.20	May 16, 2030	nil
Dennis Peterson	nil	nil	nil	nil
Magaly Bianchini	nil	nil	nil	nil

Notes:

- (1) All Options issued to Mr. Peterson and Mr. Bianchini were exercised on May 16, 2025 in connection with the completion of the Qualifying Transaction.
- (2) Value is calculated based on the difference between the exercise price of the Options and the closing price of the Corporation's Common Shares on the TSXV on August 31, 2025 of \$0.18.

*Incentive Plan Awards – Value Vested or Earned During the Year*

The following table sets forth information in respect of the value vested or earned during the Corporation's financial year ended August 31, 2025 of option-based awards and non-equity incentive plan compensation for directors of the Corporation.

Name	Option-based awards – Value vested during the year (\$) <sup>1</sup>	Non-equity incentive plan compensation – Value earned during the year (\$)
Shawn Szydlowski	nil	nil
Cecil Hassard	nil	nil
George Wu	nil	nil
Dennis Peterson	nil	nil
Magaly Bianchini	nil	nil

Note:

- (1) Value is calculated based on the difference between the exercise price of the Options and the closing price of the Corporation's Common Shares on the TSXV on the vesting date.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth information as at August 31, 2025 with respect to the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights<sup>1</sup></b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)</b>
Equity compensation plans approved by securityholders	4,640,150	\$0.20	1,590,150 <sup>2</sup>
Equity compensation plans not approved by securityholders	n/a	n/a	n/a

Notes:

- (1) All 902,000 Options issued by the Corporation prior to the closing of the Qualifying Transaction were exercised on May 16, 2025 in connection with the completion of the Qualifying Transaction. Subsequently the Corporation issued 3,050,000 Options to officers and directors of the Corporation.
- (2) The Stock Option Plan reserves 10% of the Common Shares outstanding from time to time for issuance pursuant to Options.