

| Table of Compensation, Excluding Compensation Securities | | | | | | | |
|---|----------------------------|--|---------------------------------|---|--|---|--|
| Name and position | Year ⁽¹⁾ | Salary, consulting fee, retainer or commission (\$)⁽²⁾ | Bonus (\$)⁽²⁾ | Committee or meeting fees (\$)⁽²⁾ | Value of perquisites (\$)⁽²⁾ | Value of all other compensation (\$)⁽²⁾ | Total compensation (\$)⁽²⁾ |
| Mark Morabito ⁽⁴⁾ Chairman and Interim CEO | 2021 2020 | 120,000 30,000 | Nil Nil | Nil Nil | Nil Nil | Nil Nil | 120,000 30,000 |
| Jay Sujir ⁽⁵⁾ Director and Former Co-Chair | 2021 2020 | Nil Nil | Nil Nil | Nil Nil | Nil Nil | Nil Nil | Nil Nil |
| Daniel Lee ⁽⁶⁾ CFO | 2021 2020 | 43,153 15,023 | Nil Nil | Nil Nil | Nil Nil | Nil Nil | 43,153 15,023 |
| Kenneth Brophy ⁽⁷⁾ Director | 2021 2020 | Nil Nil | Nil Nil | Nil Nil | Nil Nil | Nil Nil | Nil Nil |
| Anthony Taylor ⁽⁷⁾ Director | 2021 2020 | Nil Nil | Nil Nil | Nil Nil | Nil Nil | Nil Nil | Nil Nil |

NOTES:

- (1) Financial years ended December 31.
- (2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.
- (3) Mr. Lotz was appointed as a director of the Company effective July 7, 2017 and receives no compensation for his services as a director.
- (4) Mr. Morabito was appointed as a director effective May 28, 2019 and served as Executive Chairman from May 28, 2019 until December 22, 2020. Effective December 22, 2020, Mr. Morabito was appointed Chairman and Interim Chief Executive Officer of the Company. Commencing in October 2020, the Company paid a monthly consulting fee of \$10,000 to MJM Consulting Corp. (“MJM”), a company controlled by Mr. Morabito, for the services of Mr. Morabito. The amount set out for Mr. Morabito is the amount paid by the Company to MJM for Morabito’s services. Mr. Morabito receives no compensation for his services as a director. On April 28, 2022 Mr. Morabito ceased as Interim CEO with the appointment of Mr. Brophy.
- (5) Mr. Sujir was appointed as a director and Co-Chair of the Company effective May 28, 2019 and served as Co-Chair from May 28, 2019 until December 22, 2020. Mr. Sujir receives no compensation for his services as a director or Co-Chair.
- (6) Mr. Lee was appointed CFO effective April 21, 2020. Effective June 1, 2021, Mr. Lee entered into an employment agreement with the Company pursuant to which Mr. Lee is paid an annual salary of \$55,000 for his services as CFO. Prior to June 1, 2021, Mr. Lee did not receive compensation directly from the Company. Mr. Lee was an employee of King & Bay West Management Corp. (“King & Bay West”). King & Bay West is a company that provides management services to the Company. Prior to June 1, 2021, King & Bay West invoiced the Company on a monthly basis for fees for management services provided which are determined based on the usage of such services by the Company. During the year ended December 31, 2021, Mr. Lee was paid a total of \$34,430 directly by the Company and the amount of \$8,723 was the amount paid by King & Bay West directly to Mr. Lee for the estimated time Mr. Lee spent providing services to the Company. The amount set out for Mr. Lee for the year ended December 31, 2020 is the amount paid by King & Bay West directly to Mr. Lee during the applicable fiscal year based on the estimated time Mr. Lee spent providing services to the Company.
- (7) Mr. Brophy and Mr. Taylor were elected as directors at the Company’s annual general meeting held December 17, 2020 and receive no compensation for their services as directors of the Company. Mr. Brophy was appointed as CEO on April 28, 2022.

Stock Options and Other Compensation Securities and Instruments

The following table of compensation securities provides a summary of all compensation securities granted or issued under the Security-Based Compensation Plans by the Company to each NEO and director of the Company for the financial year ended December 31, 2021 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

| Compensation Securities | | | | | | | |
|--|-------------------------------|---|------------------------|--|--|---|-------------|
| Name and position | Type of compensation security | Number of compensation securities, number of underlying securities, and percentage of class | Date of issue or grant | Issue, conversion or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expiry Date |
| Mark Lotz Director | Options ⁽¹⁾ | 125,000 Options 125,000 Common Shares 0.4% | 2021-03-12 | 0.25 | 0.25 | 0.30 | 2026-03-12 |
| Mark Morabito Chairman and Interim CEO | Options ⁽¹⁾ | 250,000 Options 250,000 Common Shares 0.8% | 2021-03-12 | 0.25 | 0.25 | 0.30 | 2026-03-12 |
| Jay Sujir Director | Options ⁽¹⁾ | 125,000 Options 125,000 Common Shares 0.4% | 2021-03-12 | 0.25 | 0.25 | 0.30 | 2026-03-12 |
| Daniel Lee CFO | Options ⁽¹⁾ | 100,000 Options 100,000 Common Shares 0.3% | 2021-03-12 | 0.25 | 0.25 | 0.30 | 2026-03-12 |
| Kenneth Brophy Director | Options ⁽¹⁾ | 125,000 Options 125,000 Common Shares 0.5% | 2021-03-12 | 0.25 | 0.25 | 0.30 | 2026-03-12 |
| Anthony Taylor Director | Options ⁽¹⁾ | 125,000 Options 125,000 Common Shares 0.35% | 2021-03-12 | 0.25 | 0.25 | 0.30 | 2026-03-12 |

NOTES:

- (1) Options vest over a period of one year such that 25% become available for exercise on each of the third, sixth, ninth and twelfth month anniversaries of the date of grant.

No compensation securities were exercised by any NEOs or directors of the Company during the financial year ended December 31, 2021.

Security-Based Compensation Plans

The Company currently has an Amended Stock Option Plan and a Restricted Share Unit (“RSU”) Plan (collectively, the “Security-Based Compensation Plans”), which are subject to Shareholder approval. Descriptions of the Company’s Security-Based Compensation Plans are set out below.

Amended Stock Option Plan (the “Plan”)

The Plan is a “rolling” stock option plan and is established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company.

The Plan reserves for issuance a maximum of 10% of the Common Shares at the time of a grant of options under

the Plan. The Plan is administered by the Board of Directors and provides for grants of non-transferable options under the Plan at the discretion of the Board of Directors to directors, senior officers, employees, management company employees of, or consultants to, the Company and its subsidiaries, or their permitted assigns (each an “**Eligible Person**”).

The Board of Directors has the authority under the Plan to determine the exercise price per Common Share at the time an option is granted, but such price shall not be less than the closing price of the Common Shares on the TSX Venture Exchange (the “**Exchange**” or “**TSX-V**”) on the last trading day preceding the date on which the grant of the option is approved by the Board of Directors. The Board of Directors also has the authority under the Plan to determine other terms and conditions relating to the grant of options, including any applicable vesting provisions, provided that any options granted to consultants performing Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than one-quarter of the options vesting in any three-month period.

The term of options granted under the Plan shall not exceed 10 years from the date of grant. However, as permitted by the Policy, the Plan has been amended to include an automatic extension of the expiry date associated with any option that expires during a trading blackout period imposed by the Company in accordance with insider trading policies. Under the Plan, if an option expires within a blackout period, the expiry date will be automatically extended to ten (10) business days following the date on which the blackout period is lifted.

All options granted under the Plan are not assignable or transferable other than by will or the laws of dissent and distribution. Other than Eligible Persons engaged in Investor Relations Activities, if an optionee ceases to be an Eligible Person for any reason whatsoever other than termination for cause or death, each fully vested option held by such optionee will cease to be exercisable 90 days following the termination date (being the date on which such optionee ceases to be an Eligible Person), provided that in no event shall such right extend beyond the expiry date of such options. If an optionee dies, the legal representative of the optionee may exercise the optionee's options within one year after the date of the optionee's death but only up to and including the original option expiry date. In the case of an optionee who is an Eligible Person engaged in Investor Relations Activities, each fully vested option held by such optionee will cease to be exercisable within 30 days from the date such optionee ceases to provide Investor Relations Activities, provided that in no event shall such right extend beyond the expiry date of such options. In the case of an optionee who is an Eligible Person who is terminated for cause, any option held by such optionee shall expire immediately.

In adherence with the TSX Venture Exchange Policy 4.4 – *Incentive Stock Options* (the “**Policy**”), the Plan also includes the following limitations on stock option grants:

- (a) unless the Company obtains shareholder approval (which must be disinterested shareholder approval as required by the policies of the Exchange) the aggregate number of Common Shares issuable pursuant to options granted under the Plan, together with Common Shares issuable under any other Share Compensation Arrangement of the Company shall not at any time exceed 10% of the number of Common Shares outstanding immediately prior to the grant of any such option;
- (b) the aggregate number of Common Shares issuable to any one Eligible Person who is a Consultant (as defined in the Plan) shall not, within a one year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option;
- (c) the aggregate number of Common Shares issuable to all Eligible Persons retained in Investor Relations Activities shall not, within a one year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option; and
- (d) unless the Company obtains disinterested shareholder approval, the aggregate number of Common Shares issuable to any one Eligible Person (and where permitted, any companies that are wholly owned by that Eligible) shall not, within a one year period, exceed 5% of the number of Common Shares outstanding immediately prior to the grant of any such option.

Furthermore, the Plan provides that shareholder approval must be obtained to effect any of the following modifications to the Plan: (a) an increase in the benefits under the Plan; (b) an increase in the number of Common Shares which may be issued under the Plan; (c) modifications to the requirements as to the eligibility for participation in the Plan; (d) modifications to the limitations on the number of options that may be granted to any one person or category of persons under the Plan; (e) modifications to the method for determining the exercise price of options granted under the Plan; (f) an increase in the maximum option period; or (g) modifications to the expiry and termination provisions applicable to options granted under the Plan.

The Plan is subject to yearly approval by the Company's shareholders. The Plan was last approved by the Company's shareholders on December 23, 2021.

RSU Plan

Eligibility

RSUs may be granted to a person who is a director, officer, employee, management company employees of, or consultants to, the Company or its related entities, or their permitted assigns (each, a "**Participant**").

Limitations

The maximum aggregate number of Common Shares issuable to Participants at any time pursuant to the RSU Plan may not exceed 3,103,062 Common Shares at the time of a grant of the RSU. However, if any RSU has been vested and redeemed, then the number of Common Shares into which such RSU was redeemed shall become available to be issued under all Security-Based Compensation Plans.

The number of Common Shares issuable to any individual under any Security-Based Compensation Plan of the Company shall not, within a one-year period, exceed 5% of the number of Common Shares outstanding immediately prior to the subject grant.

The number of Common Shares: (i) issued to insiders of the Company, within any one-year period, and (ii) issuable to insiders of the Company, at any time, under the RSU Plan, or when combined with all of the Company's other Security-Based Compensation Plans, will not exceed 10% of the Company's total issued and outstanding Common Shares.

The aggregate number of Common Shares issuable to any one Participant who is a Consultant (as defined in the RSU Plan) shall not, within a one year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option.

The aggregate number of Common Shares issuable to all Participants retained in Investor Relations Activities shall not, within a one year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option.

Fair Market Value

At any particular date, the market value of a Common Share at that date will be the closing price of the Common Shares on the principal stock exchange where the Common Shares are listed for the trading day immediately preceding such date; provided that if the Common Shares are no longer listed on any stock exchange, then the fair market value will be the fair market value of the Common Shares as determined by the Board.

Vesting

RSUs shall vest and be subject to the terms and conditions of the RSU Plan and such other terms and conditions, in each case, as determined in the sole discretion of the Board at the time of grant.

The Board of Directors may, in its sole discretion, (i) shorten the vesting period of any RSUs or waive any conditions applicable to such RSUs and (ii) determine on the grant date of RSUs that such RSUs may not be satisfied by the issuance of Common Shares and such RSUs must be satisfied by cash payment only.

In the event of a Change in Control (as defined in the RSU Plan), if the surviving corporation fails to continue or assume the obligations with respect to each RSU or fails to provide for the conversion or replacement of each RSU with an equivalent award, then all RSUs credited to a Participant's account that have not otherwise previously been cancelled shall immediately vest on the date on which a Change in Control occurs.

If vesting occurs during a period when a blackout on trading has been imposed, or within ten business days following the end of a blackout, the redemption date of such vested units shall be extended to a date which is the earlier of (i) ten (10) business days following the end of such blackout and (ii) the expiry date, provided that in order to avoid a salary deferral arrangement, in the case of a Participant that is a Canadian taxpayer, any redemption that is effected during a blackout period will be redeemed for cash.

Termination

Subject to the terms of any agreement between a Participant and the Company, or unless otherwise determined by the Board of Directors, upon termination of a Participant without cause or death of a Participant: (i) all RSUs credited to the Participant's account which have vested may be redeemed; and (ii) all RSUs credited to the Participant's account which have not yet vested shall be cancelled and no further payments shall be made under the RSU Plan in relation to such RSUs and the Participant shall have no further rights, title or interest with respect to such RSUs.

Subject to the terms of any agreement between a Participant and the Company, or unless otherwise determined by the Board of Directors, upon termination of a Participant for cause, all RSUs credited to the Participant's account, whether vested or unvested, shall be cancelled and no further payments shall be made under the RSU Plan in relation to such RSUs and the Participant shall have no further rights, title or interest with respect to such RSUs.

Assignability and Transferability

RSUs are not assignable or transferable and payments with respect to vested RSUs may only be made to the Participant, other than in the case of the death of the Participant.

Amendments to the RSU Plan

The RSU Plan provides that the Board may amend the RSU Plan without the approval of Shareholders, provided however, that the Shareholders must approve any amendment to the RSU Plan which:

- (i) increases the fixed number of Common Shares issuable pursuant to the RSU Plan (in combination with all of the Company's other Share-Based Compensation Plans);
- (ii) amends the definition of "Participant" so as to broaden the categories of persons eligible to receive RSUs;
- (iii) amends the provisions of the RSU Plan with respect to the assignability and transferability of units; or
- (iv) amends the provisions of the RSU plan so as to increase the ability of the Board of Directors to amend or modify the RSU Plan.

Examples of amendments to the RSU Plan which could be made without the approval of Shareholders include the following:

- (i) amendments ensuring continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental authority or any stock exchange;

- (ii) amendments of a “housekeeping” nature, which include amendments to eliminate any ambiguity or correct or supplement any provision contained in the RSU Plan which may be incorrect or incompatible with any other provision thereof;
- (iii) amendments, modification or termination of any outstanding RSU, including, but not limited to, substituting another award of the same or of a different type; and
- (iv) changing the vesting provisions of the RSU Plan or any RSU, including to provide for accelerated vesting.

The RSU Plan was last approved by the Company’s shareholders on December 19, 2019.

As of December 31, 2021, 3,103,062 Common Shares were reserved for issuance under all other Security-Based Compensation Plans of the Company combined. As of December 31, 2021, there were 2,615,000 Common Shares reserved for the exercise of outstanding stock options and no Common Shares reserved for issuance with respect to outstanding RSUs.

Employment, Consulting and Management Agreements

The material terms of the employment, consulting and management agreements of the Company are described under the heading “Director and NEO Compensation, Excluding Options and Compensation Securities”. As of December 31, 2021, there were no provisions in any contract, agreement, plan or arrangement that provide for payments to a NEO or director at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control in the Company or a change in the NEO’s responsibilities.

Oversight and Description of Director and NEO Compensation

The Company has a compensation, corporate governance and nominating committee (the “**CCGN Committee**”). The members of the CCGN Committee are Mark Morabito (Chair), Kenneth Brophy and Anthony Taylor. The CCGN Committee is responsible for determining all forms of compensation to be granted to the Named Executive Officers and the directors, and for reviewing the President and CEO’s recommendations respecting compensation of the other officers of the Company. The Company’s Named Executive Officers are compensated through employment agreements, consulting agreements and or management services arrangements. The CCGN Committee does not have a pre-determined compensation plan and does not engage in benchmarking practices.

Compensation for the NEOs is composed of three components: base salary, performance bonuses and stock options. Performance bonuses are considered from time to time. The CCGN Committee does not rely on any formula, or objective criteria and analysis to determine an exact amount of compensation to pay. The establishment of base salary, award of stock options and/or RSUs and performance bonuses is based on subjective criteria including individual performance, level of responsibility, length of service and available market data.

Base compensation is determined following a review of comparable compensation packages for that position, together with an assessment of the responsibility and experience required for the position to ensure that it reflects the contribution expected from each NEO. Information regarding comparable salaries and overall compensation is derived from the knowledge and experience of the CCGN Committee, which takes into consideration a variety of factors. These factors include overall financial and operating performance of the Company and the Board’s overall assessment of each NEO’s individual performance and contribution towards meeting corporate objectives, levels of responsibility and length of service. Each of these factors is evaluated on a subjective basis.

Base Salary

In the Board’s view, paying base compensation that is competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. The Board considers each

NEO's responsibilities based on subjective factors and made appropriate base salary increases or decreases.

Mark Morabito served as Executive Chairman of the Company from May 28, 2019 until December 22, 2020. Effective December 22, 2020, Mr. Morabito was appointed Chairman and Interim Chief Executive Officer. Mr. Morabito, through MJM Consulting Corp., a company controlled by Mr. Morabito, receives a monthly consulting fee of \$10,000 for serving as Interim CEO.

Daniel Lee was appointed Chief Financial Officer of the Company effective April 21, 2020. Effective June 1, 2021, Mr. Lee entered into an employment agreement with the Company pursuant to which the Company pays Mr. Lee an annual salary of \$55,000. Prior to June 1, 2021, Mr. Lee did not receive compensation directly from the Company. He was paid indirectly as an employee of King & Bay West.

Bonus Payments

NEOs are eligible for annual cash bonuses. The CCGN Committee does not currently prescribe a set of formal objective measures to determine discretionary bonus entitlements. Rather, the CCGN Committee uses informal goals typical for early stage companies such as strategic acquisitions, operations and development, equity and debt financings and other transactions and developments that serve to increase the Company's valuation. Precise goals or milestones are not pre-set by the CCGN Committee. During the two most recently completed financial years, the Company has not paid any discretionary cash bonuses to its NEOs.

Long Term Incentives

The Company believes that granting incentive compensation stock, including stock options and RSUs, to key personnel encourages retention and more closely aligns the interests of executive management with the intent of shareholders. The inclusion of incentive compensation stock in compensation packages allows the Company to compensate employees while not drawing on limited cash resources. Further, the Company believes that the incentive compensation stock component serves to further align the interests of management with the interests of the Company's shareholders. The amount of incentive compensation stock to be granted is based on the relative contribution and involvement of the individual in question, as well as taking into consideration previous grants. There are no other specific quantitative or qualitative measures associated with incentive compensation stock grants and no specific weights are assigned to any criteria individually, rather, the performance of the Company is broadly considered as a whole when determining the number of incentive stock-based compensation (if any) to be granted and the Company does not focus on any particular performance metric. During the financial year ended December 31, 2021, the Company granted an aggregate of 350,000 stock options to its NEOs. No RSUs were granted during the year ended December 31, 2021.

Hedging Restrictions

The Company does not have any policies that restrict an NEO or director 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 NEO or director.

Risk Management and Assessment

In light of the Company's size, current activity level and the balance between long-term objectives and short-term financial goals with respect to the Company's executive compensation program, the Board does not deem it necessary to consider at this time the implications of the risks associated with its compensation policies and practices.

While the Company has not awarded any discretionary bonuses in the past three financial years, there is a risk associated with its approach to discretionary bonuses as there are no pre-defined objectives, target amounts or caps. As a result, there is some incentive for Named Executive Officers to take on unmanageable risk and

unsustainable performance over the long term in order to achieve a short term discretionary bonus payout. The Company is aware of this risk and at such time the Company moves to a more advanced stage of development, it is expected that the Company will develop a bonus program with pre-defined objectives and target amounts in order to mitigate these risks.

The Company views stock options as a valuable tool for aligning the interest of management and shareholders in the long-term growth and success of the Company. The Company is aware that stock option grants that vest immediately may create an incentive for management to maximize short term gains at the expense of the long-term success of the Company. In order to mitigate this risk, option grants are generally subject to vesting period of two years from the date of grant.

Director Compensation

During the fiscal year ended December 31, 2021, the Company had no formal director compensation program, no cash compensation was paid to the directors of the Company in their capacity as directors during the financial year ended December 31, 2021. During the year ended December 31, 2020, an aggregate of 500,000 stock options to purchase Common Shares pursuant to the Company's incentive stock option plan were granted to the directors of the Company who are not Named Executive Officers. No RSUs were granted during the year ended December 31, 2021.

Changes Subsequent to Year-End

Subsequent to the year ended December 31, 2021, the Company has not made any significant changes to its compensation practices except for the retention of Mr. Brophy as Chief Executive Officer. Mr. Brophy is compensated pursuant to a consulting agreement that pay him annual base fees of \$150,000, a \$50,000 signing bonus and a 50% targeted annual bonus. Mr. Brophy is also entitled to receive 1.5 million RSUs that are granted and vest over a period of 18 months.

Pension

The Company does not have any form of pension plan that provides for payments or benefits to the NEO at, following, or in connection with retirement. The Company does not have any form of deferred compensation plan.