

ALTINA CAPITAL CORP.

(the “Company”)

STATEMENT OF EXECUTIVE COMPENSATION

FORM 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

For the purpose of the following disclosure regarding executive compensation:

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**incentive plan**” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“**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 chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Stock Options and Other Compensation Securities

Particulars of the compensation securities granted or issued to each director and named executive officer by the Company during the year ended December 31, 2022, for services provided or to be provided, directly or indirectly, to the Company are set out below:

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 at date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Mirza Rahimani ⁽¹⁾ <i>CEO, CFO, Corporate Secretary, Director</i>	Options	130,000/130,000/16%	Mar 5, 2020	\$0.10	N/A ⁽²⁾	\$0.315 ⁽²⁾	Sep 21, 2030
	Options	50,000/50,000/6%	Mar 2, 2022	\$0.24	\$0.315 ⁽³⁾	\$0.315 ⁽³⁾	Mar 2, 2032
Terrance K. Salman ⁽¹⁾ <i>Director</i>	Options	245,000/245,000/31%	Mar 5, 2020	\$0.10	N/A ⁽²⁾	\$0.315 ⁽²⁾	Sep 21, 2030
Gordon Kenneth Neal ⁽¹⁾ <i>Director</i>	Options	190,000/190,000/24%	Mar 5, 2020	\$0.10	N/A ⁽²⁾	\$0.315 ⁽²⁾	Sep 21, 2030
Theofilos Sanidas ⁽¹⁾ <i>Director</i>	Options	135,000/135,000/17%	Mar 5, 2020	\$0.10	N/A ⁽²⁾	\$0.315 ⁽²⁾	Sep 21, 2030
	Options	50,000/50,000/6%	Mar 2, 2022	\$0.24	\$0.315 ⁽³⁾	\$0.315 ⁽³⁾	Mar 2, 2032

Notes:

- (1) As of December 31, 2022, the last day of the most recently completed financial year end: (i) Mirza Rahimani owned an aggregate of 130,000 compensation securities, solely comprised of options; (ii) Terrance K. Salman owned an aggregate of 190,000 compensation securities, solely comprised of options; (iii) Gordon Kenneth Neal owned an aggregate of 130,000 compensation securities, solely comprised of options; and (iv) Theofilos Sanidas owned an aggregate of 135,000 compensation securities, solely comprised of options. Each option is exercisable to purchase one Common Share of the Company.
- (2) The Company being trading on the Exchange on September 21, 2020.
- (3) Trading of the Company's shares on the Exchange was halted on October 30, 2020 and resumed trading on April 5, 2023.

EXERCISE OF COMPENSATION SECURITIES

During the year ended December 31, 2022, no directors or NEOs of the Company exercised any compensation securities.

OPTION PLAN

The Company has implemented a 10% rolling Stock Option Plan (the "Option Plan"). Under the policies of the Exchange, a rolling stock option plan, such as the Company's must be approved by Shareholders on a yearly basis. The Option Plan was approved by Shareholders at the Company's Annual General Meeting held on September 15, 2021. As of the date of this Statement of Executive Compensation, there were 8,000,000 Common Shares issued and outstanding.

On November 24, 2021, the Exchange adopted a new policy, Policy 4.4 Security Based Compensation (the "New Policy 4.4") governing security-based compensation. The changes to the policy relate to, among other things, the expansion of the policy to cover a number of types of security-based compensation in addition to stock options. The Company has no equity compensation plans other than the Option Plan. Some of the key provisions of the Option Plan are as follows:

1. the Option Plan reserves, for issue pursuant to stock options, a maximum number of Common Shares equal to 10% of the outstanding Common Shares of the Company from time to time;

2. an optionee must either be a director, senior officer, employee, management company employee or consultant of the Company at the time the stock option is granted in order to be eligible, provided that, until such time as the Company completes a Qualifying Transaction (as defined by the Exchange), an optionee shall be limited to a director, senior officer or, where applicable securities Laws allow, a consultant;
3. in accordance with Exchange Policy 2.4 Capital Pool Companies, the Option Plan now provides that for as long as the Company remains a Capital Pool Company (as defined by the Exchange), no stock options may be granted to any eligible person under the Option Plan, unless such person has entered into an escrow agreement agreeing to deposit the stock options and any Common Shares issuable thereunder into escrow;
4. the maximum aggregate number of Common Shares issuable pursuant to all security-based compensation (including stock options) granted to any one person in any 12-month period may not exceed 5% of the outstanding Common Shares at the time of grant without Disinterested Shareholder Approval (as defined in the Option Plan);
5. the maximum aggregate number of Common Shares issuable pursuant to all security-based compensation (including stock options) granted to all Consultants (as defined by the Exchange) in any 12-month period or, if the Company is no longer a CPC, any one Consultant (as defined by the Exchange) in any 12-month period may not exceed 2% of the outstanding Common Shares at the time of grant;
6. as long as the Company remains a Capital Pool Company (as defined by the Exchange), the Company shall not grant any stock options to Investor Relations Service Provider (as defined by the Exchange). If the Company completes a Qualifying Transaction (as defined by the Exchange) and is no longer a Capital Pool Company, the maximum aggregate number of stock options granted to all Investor Relations Service Providers in any 12-month period may not exceed 2% of the outstanding Common Shares at the time of grant;
7. Investor Relations Service Providers (as defined by the Exchange) may not receive any compensation involving the issuance or potential issuance of Common Shares, other than stock options;
8. the aggregate number of Common Shares reserved for issue to insiders must not exceed 10% of the issued Common Shares at any point in time without Disinterested Shareholder Approval;
9. the aggregate number of Common Shares issuable pursuant to all security-based compensation (including stock options) granted to insiders (as a group) in a 12-month period must not exceed 10% of the issued Common Shares, calculated at the time of grant, without Disinterested Shareholder Approval;
10. in accordance with the New Policy 4.4, the Option Plan now provides that no stock options may be granted under the Option Plan until the requisite yearly shareholder approval of the Option Plan has been obtained;
11. the exercise price per common share for a stock option shall be determined by the Board and may not be less than the Discounted Market Price (as determined pursuant to the policies of the Exchange), subject to a minimum exercise price of \$0.10;

12. stock options may have a term not exceeding ten years;
13. stock options issued to Investor Relations Service Providers (as defined by the Exchange) must vest such that: (i) no more than $\frac{1}{4}$ of the stock options vest no sooner than three months after the stock options were granted; (ii) no more than another $\frac{1}{4}$ of the stock options vest no sooner than six months after the stock options were granted; (iii) no more than another $\frac{1}{4}$ of the stock options vest no sooner than nine months after the stock options were granted; and (iv) the remainder of the stock options vest no sooner than 12 months after the stock options were granted;
14. other than in the case of (i) death, (ii) termination for cause, or (iii) as a result of prevention by order of a regulatory authority with appropriate jurisdiction, stock options will cease to be exercisable no later than the earlier of the Expiry Date (as defined in the Option Plan) and 90 days after the optionee ceases to be a Director, Officer, Employee, Consultant, or Management Company Employee (each as defined in Option Plan) or for a “reasonable period” (not exceeding 12-months) after the optionee ceases to serve in such capacity, as determined by the Board ;
15. stock options are non-assignable and non-transferable;
16. the Option Plan contains provisions for adjustment (subject to prior Exchange acceptance, if applicable) in the number of Common Shares or other property issuable on exercise of stock options in the event of a share consolidation, split, reclassification or other relevant change in the Common Shares, or an stock dividend, arrangement, amalgamation, merger or combination, or other relevant change in the Company’s corporate structure, or any other relevant change in the Company’s capitalization; and
17. Disinterested Shareholder Approval will be obtained for (i) any reduction in the exercise price of, or extension to the term of, a stock option if the optionee is an insider of the Company at the time of the proposed amendment, (ii) for any amendment resulting in a benefit to an insider of the Company, and (iii) for any increase to the limits prescribed by the Option Plan, including any grant that would result in such limits being exceeded, and for any other type of compensation granted through the issuance of Common Shares.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS AND ARRANGEMENTS

The Company does not have a written agreement for termination or change of control with its NEO.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Compensation of Directors

Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and we may, from time to time, grant incentive stock options to purchase Common Shares to our directors.

Compensation of NEOs

The Board of Directors is responsible for determining all forms of compensation to be paid to the CEO, and for reviewing the CEO’s recommendations regarding compensation of the other NEOs of the

Company, if any, to ensure such arrangements reflect the performance of each NEO in light of the corporate goals and objectives relevant to such compensation.

As the Company is currently a capital pool company, it does not have a formal or informal compensation program. Except as set out below or otherwise disclosed in this Statement of Executive Compensation, prior to completion of a Qualifying Transaction, no payment of any kind has been made, or will be made, directly or indirectly, by the Company to a non-arm's length party to the Company or a non-arm's length party to a Qualifying Transaction, or to any person engaged in investor relations activities in respect of the securities of the Company or any resulting issuer by any means, including:

- (a) remuneration, which includes but is not limited to salaries, consulting fees, management contract fees or directors' fees, finders' fees (except as permitted under the CPC Policy), loans, advances and bonuses; and
- (b) deposits and similar payments.

Although the Company may reimburse non-arm's length parties for the Company's reasonable allocation of office supplies, office rent and related utilities, equipment leases, fees for legal services and fees for accounting and advisory services, at fair market value ("**Permitted Reimbursement**"), there have been no such Permitted Reimbursements since incorporation. The directors and officers of the Company may be granted options.

After the Company completes a Qualifying Transaction, it is anticipated that the Company shall pay compensation to its officers. However, no payment other than the Permitted Reimbursements, will be made by the Company or by any party on behalf of the Company, after completion of a Qualifying Transaction, if the payment relates to services rendered or obligations incurred or in connection with a Qualifying Transaction.

The Board of Directors has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board of Directors when implementing its compensation policies and the Board of Directors do not believe that the Company's compensation policies result in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

PENSION DISCLOSURE

The Company does not have a pension plan, retirement plan, deferred compensation plan or similar plan.