

VENERABLE VENTURES LTD.

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FORM 51 – 102F6

STATEMENT OF EXECUTIVE COMPENSATION

(for the year ended March 31, 2022)

For the purpose of this Statement of Executive Compensation:

“**Chief Executive Officer**” or “**CEO**” of the Company means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Chief Financial Officer**” or “**CFO**” of the Company means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**closing market price**” means the price at which the Company’s security was last sold, on the applicable date,

- (a) in the security’s principal marketplace in Canada, or
- (b) if the security is not listed or quoted on a marketplace in Canada, in the security’s principal marketplace;

“**Company**” means Venerable Ventures Ltd.;

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

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS2 *Share-based Payment*;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**grant date**” means a date determined for financial statement reporting purposes under IFRS2 *Share-based Payment*;

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

“**incentive plan award**” means compensation awarded, earned, paid, or payable under an incentive plan;

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

- (a) a CEO;
- (b) a CFO;

- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

“NI 52-107” means National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

“non-equity incentive plan” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“option-based award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

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

“share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Common Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

STATEMENT OF EXECUTIVE COMPENSATION

In accordance with the provisions of applicable securities legislation, the Company had two (2) “Named Executive Officers” during the financial year ended March 31, 2022, namely Marilyn Miller, CFO, and Alan MacDonald, CEO. Ms. Miller was appointed as CFO on August 17, 2017 and Mr. MacDonald was appointed as CEO on August 17, 2017.

The Company’s process for determining executive compensation is very simple. In particular, the Company relies solely on board discussion without any formal objectives, criteria and analysis.

Through its executive compensation practices, the Company seeks to provide value to its Shareholders through a strong executive leadership. Specifically, the Company’s executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Company’s strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Company’s success, and align the interests of the Company’s executives and Shareholders by motivating executives to increase Shareholder value.

The Company does not currently pay any base salary compensation to its NEOs for their services in their capacity as NEOs. Compensation to NEOs currently consists solely of the granting of stock options. In determining executive compensation, the Company relies solely on the experience and knowledge of the Board of Directors of the Company (the **“Board”**) in terms of appropriate compensation for executive officers with similar abilities and experience.

The Board 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 when implementing its compensation policies and the Board 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.

Option Based Awards

The Company has in effect a stock option plan (the "**Stock Option Plan**") in order to provide effective incentives to directors, officers and senior management personnel and consultants of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's Shareholders. The Company has no equity compensation plans other than the Stock Option Plan. The Stock Option Plan is an important part of the Company's long-term incentive strategy for its executive officers. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and Shareholder value. The size of stock option grants to executive officers is dependent on each executive officer's level of responsibility, authority and importance to the Company and the degree to which such executive officer's long term contribution to the Company will be key to its long-term success. Previous grants of stock options are taken into account when considering new grants. The Company also grants options to charitable organizations as part of its commitment to social responsibility.

Under the Stock Option Plan, the number of common shares reserved for issuance pursuant to the exercise of stock options is equal to 10% of the issued common shares of the Company from time to time. For details of the Stock Option Plan, please refer to the Company's Information Circular dated December 22, 2021 available on SEDAR at www.sedar.com.

Use of Financial Instruments

The Company does not have a policy that would prohibit an NEO or director from purchasing financial instruments, including 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. However, management is not aware of any NEO or director purchasing such an instrument.

NAMED EXECUTIVE OFFICERS COMPENSATION

The following table sets out certain information respecting the compensation paid to the NEOs of the Company during the financial years ended March 31, 2022, 2021 and 2020. These individuals are referred to collectively as "**Named Executive Officers**" or "**NEOs**".

In accordance with the provisions of applicable securities legislation, the Company had two (2) Named Executive Officers, namely Alan MacDonald and Marilyn Miller during the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020.

TABLE OF COMPENSATION

Name And Position	Financial Year Ended March 31	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Marilyn Miller ⁽¹⁾ , CFO and Director	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alan MacDonald ⁽²⁾ , CEO Director	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

- (1) Ms. Miller was appointed as CFO on February 21, 2017 and resigned on March 28, 2017. She was subsequently appointed as Director and CFO on August 17, 2017.
- (2) Mr. MacDonald was appointed to the Board and as CFO effective March 28, 2017. He subsequently resigned as CFO on August 17, 2017, when he was appointed as CEO.

INCENTIVE OPTION-BASED AWARDS

Outstanding Share-Based Awards and Option-Based Awards

There are no outstanding share or option based awards outstanding as at March 31, 2022, nor have any share or option based awards been issued or granted to NEOs since the date of incorporation of the Company.

Incentive Plan Awards – Value Vested or Earned During the Year

There are no outstanding share or option based awards outstanding as at March 31, 2022, nor have any share or option based awards been issued or granted to any NEOs since the date of incorporation of the Company.

Narrative Discussion

The only plan based award program that the Company currently operates with is its Stock Option Plan. The Company's current Stock Option Plan was approved by the Shareholders on January 31, 2022. The purpose of the Stock Option Plan is to advance the interests of the Corporation, through the grant of options, by (1) providing an incentive mechanism to foster the interest of directors, officers, employees and consultants in the success of the Corporation; (2) encouraging directors, officers, employees and consultants to remain with the Corporation; and (3) attracting new directors, officers, employees and consultants.

The Stock Option Plan is administered by the Board or the Compensation Committee established by the Board for the purpose of administering the Stock Option Plan. At the present time, option grants are approved by either the Board or the Compensation Committee. It is the responsibility of the granting party to determine:

- (a) persons entitled to receive the option grant;

- (b) the number of options to be granted;
- (c) the exercise price, which shall not be less than market price for the Company's common shares at the date of grant;
- (d) an expiry date of no more than ten (10) years after the date of the grant; and
- (e) the manner, if any, in which the option shall vest and become exercisable.

For details of the Stock Option Plan, please refer to the Company's Information Circular dated December 22, 2021 available on SEDAR at www.sedar.com.

PENSION PLAN BENEFITS

The Company does not have any pension plans that provide for payments or benefits to the NEOs at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any NEO.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company has not entered into any plans or arrangements in respect of remuneration received or that may be received by the NEOs in the Company's most recently completed financial year or current financial year in respect of compensating such officers or directors in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

No director of the Company who is not an NEO has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors except for the granting of stock options; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and executive officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

DIRECTOR COMPENSATION

The Company currently does not pay directors who are not employees or officers of the Company for attending directors' meetings or for serving on committees. The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services as directors, for committee participation, or for involvement in special assignments during the most recently completed financial year. None of the Company's directors have received any cash compensation for services

provided in their capacity as directors during the Company's most recently completed financial year. The Company has a stock option plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Issuer in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The Company has not granted any share-based awards. As at the financial year ended March 31, 2022 no stock options were issued or outstanding. None of the directors of the Company exercised any stock options. None of the previously granted stock options held by directors of the Company vested during the financial year ended March 31, 2022.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details with respect to the options granted under the Plan as at the end of March 31, 2022:

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 in column (a))
Equity compensation plans approved by security holders	NIL	N/A	1,351,293
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	NIL	N/A	1,351,293

Notes:

(1) The Company does not have any warrants or rights outstanding under any equity compensation plans.