

BOLD CAPITAL ENTERPRISES LTD.

(the “**Corporation**”)

800 Square Victoria, Suite 3500

Montreal, QC H4Z 1E9

FORM 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION

The following section is intended to provide information about the Corporation’s processes regarding compensation for the executive officers of the Corporation. It explains how decisions regarding executive compensation are made and the reasoning behind these decisions.

OVERSIGHT AND DESCRIPTION OF NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

For the purposes of this section, the only named executive officers of the Corporation are Mr. Peter Rona, President, Chief Executive Officer and director of the Corporation, and Mr. Nabil Ishak, Chief Financial Officer and director of the Corporation (collectively, the “**Named Executive Officers**”).

The Corporation is a Capital Pool Company, as defined in Policy 2.4 – *Capital Pool Companies* (“**Policy 2.4**”) of the TSX Venture Exchange (the “**Exchange**”), and as such, it has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in Policy 2.4, until the completion of a Qualifying Transaction (as such term is defined in Policy 2.4), the Corporation will not carry on business other than the identification and evaluation of companies, businesses or assets with a view to completing a Qualifying Transaction.

Pursuant to the Policy 2.4, prior to the completion of a Qualifying Transaction, no payment of any kind has been made, or will be made, directly or indirectly, by the Corporation to a Non-Arm’s Length Party (as defined in the policies of the Exchange) of the Corporation 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 Corporation or any resulting issuer by any means, including remuneration such as salaries, consulting fees and directors’ fees.

Option-Based Awards

The directors of the board of directors (the “**Board**”) are all eligible to receive stock options pursuant to the Plan. For a summary of the stock options granted under the Plan, see section “*Stock Options and Other Compensation Securities*”. The Corporation’s granting of stock options to Named Executive Officers under its Stock Option Plan (the “**Plan**”) is a method of compensation which is used to attract and retain personnel and to provide an incentive to participate in the long-term development of the Corporation and to increase shareholder value.

NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION, EXCLUDING COMPENSATION SECURITIES

The following table details all compensation paid to the Corporation's Named Executive Officers and directors for the fiscal years ended December 31, 2020, and December 31, 2021. It should be noted that the Corporation became a reporting issuer on April 16, 2019, after completing an initial public offering.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Peter Rona, President and Chief Executive Officer and Director of the Corporation	2020	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Nabil Ishak, Chief Financial Officer and Director of the Corporation	2020	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Octavio Soares, Director of the Corporation ⁽¹⁾	2020	-	-	-	-	-	-
	2021	-	-	-	-	-	-
John Paradias, Director of the Corporation	2020	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Jean-Robert Pronovost, Director of the Corporation	2020	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Edward Ierfino, Director of the Corporation ⁽²⁾	2020	-	-	-	-	-	-
	2021	-	-	-	-	-	-

Notes:

- (1) Mr. Soares has resigned on April 28, 2021.
(2) Mr. Edward Ierfino was appointed as Director on April, 28, 2021.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

No compensation securities were granted or issued to Named Executive Officers and directors by the Corporation during the fiscal year ended December 31, 2021, for services provided or to be provided, directly or indirectly, to the Corporation.

No compensation securities were exercised by the Corporation's Named Executive Officers and directors during the fiscal year ended December 31, 2021.

Outstanding Share-Based Awards and Option-Based Awards - Named Executive Officers

The following table sets forth information with respect to all outstanding stock options granted under the Plan to the Named Executive Officers, as at December 31, 2021.

	Option-Based Awards				Share-based Awards		
	Number of Securities Underlying Unexercised Options (#) ⁽¹⁾	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Peter Rona, President and Chief Executive Officer and Director of the Corporation	103,779	0.10	April 16, 2024	20,755.80	-	-	-
Nabil Ishak, Chief Financial Officer and Director of the Corporation	103,779	0.10	April 16, 2024	20,755.80	-	-	-
John Paradias, Director of the Corporation	103,779	0.10	April 16, 2024	20,755.80	-	-	-

Notes:

- (1) Each director holds an aggregate of 103,779 stock options entitling him to acquire 103,779 Common Shares.
- (2) Calculated based on the closing price of the Corporation's Common Shares of \$0.20 on December 30, 2021, the last trading day of the financial year.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth information in respect of the value of awards under the Plan to the Named Executive Officers of the Corporation that vested during the period ending December 31, 2021 and bonuses awarded to Named Executive Officers, for the financial year ending December 31, 2021.

Name	Option-Based Awards - Value Vested During Year ⁽¹⁾⁽²⁾ (\$)	Share-Based Awards - Value Vested During Year (\$)	Non-Equity Incentive Plan Compensation- Value Earned During Year (\$)
Peter Rona, President and Chief Executive Officer and Director of the Corporation	-	-	-
Nabil Ishak, Chief Financial Officer and Director of the Corporation	-	-	-
John Paradias, Director of the Corporation	-	-	-

Notes:

- (1) This amount is the dollar value that would have been realized if the options held by such individual had been exercised on the vesting date(s). This amount is computed by obtaining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.
- (2) This amount is the dollar value realized computed by multiplying the number of Shares by the market value of the underlying shares on the vesting date.

Additional information regarding the significant terms of the Corporation’s Plan is provided under “*Stock Option Plans and Other Incentive Plans*” below.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

Plan Description

The Corporation’s current Plan provides that the Board may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers and employees of the Corporation and its affiliates and to consultants and management company employees, non-transferable options to purchase common shares of the Corporation (the “**Common Shares**”) for a period of up to ten years from the date of the grant, provided that the number of Common Shares reserved for issuance may not exceed 10% of the total issued and outstanding Common Shares after the completion of the Corporation’s initial public offering, being 726,450 Common Shares.

The purpose of the Plan is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to obtain and retain key individuals. The Plan provides an incentive for and encourages ownership of the Corporation’s Common Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Corporation’s Common Shares.

Pursuant to the Plan, the maximum number of Common Shares reserved for issuance in any 12-month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding Common Shares at the date of the grant. The maximum number of Common Shares reserved for issuance in any 12-month period to any consultant may not exceed 2% of the issued and outstanding Common Shares at the date of the grant.

Incentive stock options may be exercised within the later of i) twelve months after the completion of the Qualifying Transaction (as such term is defined in the policies of the Exchange), and ii) 90

days after the optionee ceases to be a director, officer, technical consultant or employee of the resulting issuer.

Notwithstanding the terms of the Plan described above, Policy 2.4 imposes certain restrictions on incentive stock options during the period that the Corporation remains a Capital Pool Company (as such term is defined in the policies of the Exchange). Such restrictions shall remain in place until the Exchange issues the Final Exchange Bulletin (such bulletin indicating that the resulting issuer will not be considered a Capital Pool Company.) Under Policy 2.4, the Corporation, while it remains a Capital Pool Company, is limited to granting incentive stock options to only directors, officers and technical consultants of the Corporation. In addition, the total number of Common Shares reserved under option for issuance pursuant to the Plan may not exceed 10% of the Common Shares to be outstanding at the closing of the Corporation's initial public offering. The maximum number of Common Shares reserved under option for issuance to any individual officer or director may not exceed 5% of the issued and outstanding Common Shares to be outstanding at the closing of the Corporation's initial public offering. The maximum number of Common Shares reserved under option for issuance to all technical consultants may not exceed 2% of the issued and outstanding Common Shares to be outstanding after the closing of the Corporation's initial public offering. In addition, while the Corporation is a Capital Pool Company, it is prohibited from granting incentive stock options to any person providing investor relations activities, promotional or market making services. The exercise price per Common Share under any incentive stock options granted by the Corporation while it is a Capital Pool Company may not be less than the greater of \$0.10 and the discounted market price, as defined in *Policy 1.1 – Interpretation* of the Exchange. Any Common Shares acquired pursuant to the exercise of incentive stock options prior to completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

There is no agreement or arrangement under which compensation was provided during the fiscal year ended December 31, 2021, or is payable in respect of services provided to the Corporation that were (i) performed by its directors or Named Executive Officers, or (ii) performed by any other party but are services typically provided by its directors or Named Executive Officers.

PENSION DISCLOSURE

The Corporation does not provide any pension to its Named Executive Officers and directors.