

OCUMETICS TECHNOLOGY CORP.
(the “Corporation”)

FORM 51-102F6V
AMENDED AND RESTATED
STATEMENT OF EXECUTIVE COMPENSATION - VENTURE ISSUERS

(Year Ended December 31, 2023)

The following information, dated as of July 11, 2024, is provided in accordance with Form 51-102F6V - *Statement of Executive Compensation - Venture Issuers*, for the financial year ended December 31, 2023.

The following amends, restates and supersedes the Statement of Executive Compensation filed by the Corporation on July 8, 2024.

1. GENERAL

The purpose of the following is to provide information about the Corporation’s philosophy, objectives and processes regarding compensation of the Corporation’s directors and for the following executive officers of the Corporation (referred to herein as “**Named Executive Officers**”):

- (a) each individual who, in respect of the Corporation, 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 Corporation, 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 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, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;
- (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.

The Named Executive Officers of the Corporation during the last completed fiscal year of the Corporation commencing January 1, 2023 and ending on December 31, 2023 (“**Fiscal 2023**”) were Dean Burns, the President and Chief Executive Officer of the Corporation from June 12, 2023 to present, Dr. Mark A. Lee, the President and Chief Executive Officer of the Corporation until June 12, 2023, Roger M. Jewett, the Chief Financial Officer of the Corporation, Dr. Garth T. Webb, the Chief Scientific Officer of the Corporation and Dr. Doyle Stulting, Chief Medical Officer of the Corporation. There were no other Named Executive Officers during Fiscal 2023.

The following individuals served as directors of the Corporation during Fiscal 2023: Dr. Garth T. Webb, Dayton R. Marks, Roger M. Jewett, Robert J. Quinn, Sandi K. Gilbert (until August 25, 2023), Dean Burns (since June 12, 2023), R. Doyle Stulting (since August 25, 2023) and J. Barton McRoberts (since August 25, 2023).

The description of the Corporation’s compensation philosophy and objectives and the elements of such compensation during Fiscal 2023 are set forth below.

2. DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

2.1 Director and Named Executive Officer Compensation, Excluding Stock Options and Other Compensation Securities

Director and Named Executive Officer Compensation

Director and Named Executive Officer Compensation, Excluding Stock Options and Other Compensation Securities

The following table sets forth information concerning the total compensation (other than the compensation disclosed in Item 2.3 hereof) paid during Fiscal 2023 to all persons who were Named Executive Officers or directors during the past two fiscal years.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES

Name and Current Position	Fiscal Year Ended	Salary, Consulting Fee, Retainer or Commission⁽¹⁰⁾ (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation⁽¹⁰⁾ (\$)	Total Compensation⁽¹⁰⁾ (\$)
Dean Burns	2022	N/A	N/A	N/A	N/A	N/A	N/A
<i>Director, President, Chief Executive Officer⁽¹⁾</i>	2023	130,596	Nil	Nil	Nil	Nil	130,596
Mark A. Lee	2022	84,000	Nil	Nil	Nil	Nil	84,000
<i>Former President and Chief Executive Officer⁽²⁾</i>	2023	72,000	Nil	Nil	Nil	Nil	72,000
Dr. Garth T. Webb	2022	84,000	Nil	Nil	Nil	Nil	84,000
<i>Director, Chief Scientific Officer and Chairman of the Board of Directors⁽⁴⁾</i>	2023	108,000	Nil	Nil	Nil	Nil	108,000
Roger M. Jewett	2022	102,850	Nil	Nil	Nil	Nil	102,850
<i>Director and Chief Financial Officer⁽⁵⁾</i>	2023	146,650	Nil	Nil	Nil	Nil	146,650
Dayton R. Marks	2022	84,000	Nil	Nil	Nil	Nil	84,000
<i>Director</i>	2023	60,000	Nil	Nil	Nil	Nil	60,000
Dr. R. Doyle Stulting	2022	196,952	Nil	Nil	Nil	Nil	196,952
<i>Director and Chief Medical Officer⁽⁷⁾</i>	2023	324,401	Nil	Nil	Nil	Nil	324,401
Robert J. Quinn	2022	Nil	Nil	Nil	Nil	Nil	Nil
<i>Director</i>	2023	15,000	Nil	Nil	Nil	Nil	15,000
J. Barton McRoberts	2022	N/A	N/A	N/A	N/A	N/A	N/A
<i>Director⁽⁸⁾</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
Sandi K. Gilbert	2022	Nil	Nil	Nil	Nil	Nil	Nil
<i>Former Director⁽⁹⁾</i>	2023	15,000	Nil	Nil	Nil	Nil	15,000

Notes:

- (1) Mr. Burns has been the President and Chief Executive Officer of the Corporation since June 12, 2023. Mr. Burns is paid through his consulting company, Grit Marketing LLC (“GML”) pursuant to a consulting agreement dated June 8, 2023 which provides for remuneration in the amount of US\$198,000 per annum. The agreement is for an indefinite term to be reviewed annually, subject to earlier termination either by the Corporation or by GML. The agreement may be terminated by the Corporation at any time upon payment to GML of 12 months of fees, or for a material breach by GML or Mr. Burns of the terms of the agreement, in which case GML would be entitled to receipt of any unpaid fees or bonuses only. The agreement may be terminated by GML upon at least 90 days’ prior written notice to the Corporation, in which case GML would be entitled to payment of unpaid fees and bonuses only, or upon notice by GML of its intention to terminate due to certain events such as a material diminution in Mr. Burns’ authority, duties or responsibilities such that they are materially inconsistent with his position as the Chief Executive Officer in the event of a change of the control of the Corporation, in which case GML would be entitled to payment from the Corporation 12 months of fees. Upon a change of the control of the Corporation, all issued but unvested stock options that had been granted to Mr. Burns or GML would immediately vest. Mr. Burns was appointed a director of the Corporation on June 12, 2023.
- (2) Dr. Lee was the President and Chief Executive Officer of the Corporation from August 27, 2021 to June 12, 2023. Dr. Lee was paid through his consulting company, Providential Holdings Inc. (“PHI”) pursuant to a consulting agreement dated September 1, 2021, which provides for remuneration in the amount of \$9,000 per month. The agreement was for an indefinite term to be reviewed annually, subject to earlier termination either by the Corporation or by PHI. The agreement may be terminated by the Corporation at any time upon payment to PHI of the greater of \$300,000 or 12 months of fees, or for a material breach by PHI or Dr. Lee of the terms of the agreement, in which case PHI would be entitled to receipt of any unpaid fees or bonuses only. The agreement may be terminated by PHI upon at least 90 days’ prior written notice to the Corporation, in which case PHI would be entitled to payment of unpaid fees and bonuses only, or upon notice by PHI of its intention to terminate due to certain events such as a material diminution in Dr. Lee’s authority, duties or responsibilities such that they are materially inconsistent with his position as the Chief Executive Officer in the event of a change of the control of the Corporation, in which case PHI would be entitled to payment from the Corporation of the greater of \$300,000 or 12 months of fees. Upon a change of the control of the Corporation, all issued but unvested stock options that had been granted to Mr. Lee or PHI would immediately vest.
- (3) Dr. Webb has been the Chief Scientific Officer and Chairman of the Board of Directors of the Corporation and a director since August 27, 2021. Dr. Webb is paid through his consulting company, Ventura Holdings Ltd. (“Ventura”), pursuant to a consulting agreement dated September 1, 2021, which provides for remuneration in the amount of \$6,000 per month, increasing to \$9,000 per month after September 1, 2022. The agreement is for an indefinite term to be reviewed annually, subject to earlier termination either by the Corporation or by Ventura. The agreement may be terminated by the Corporation at any time upon payment to Ventura of the greater of \$300,000 or 12 months of fees, or for a material breach by Ventura or Dr. Webb of the terms of the agreement, in which case Ventura would be entitled to receipt of any unpaid fees or bonuses only. The agreement may be terminated by Ventura upon at least 90 days’ prior written notice to the Corporation, in which case Ventura would be entitled to payment of unpaid fees and bonuses only, or upon notice by Ventura of its intention to terminate due to certain events such as a material diminution in Dr. Webb’s authority, duties or responsibilities such that they are materially inconsistent with his position as the Chief Scientific Officer in the event of a change of the control of the Corporation, in which case Ventura would be entitled to payment from the Corporation of the greater of \$300,000 or 12 months of fees. Upon a change of the control of the Corporation, all issued but unvested stock options that had been granted to Ventura would immediately vest.
- (4) Mr. Jewett has been the Chief Financial Officer of the Corporation since September 29, 2021. Mr. Jewett has been a director of the Corporation since the incorporation of the Corporation on February 5, 2018. Mr. Jewett is paid through his consulting company, A Fresh Approach Inc. (“AFA”), pursuant to a consulting agreement dated September 29, 2021, as amended, which provides for remuneration in the amount of \$200 per hour. The agreement is for an indefinite term to be reviewed annually, subject to earlier termination either by the Corporation or by AFA. The agreement may be terminated by the Corporation at any time upon payment to AFA of 12 months of fees based on last three months of fees, annualized, or for a material breach by AFA or Mr. Jewett of the terms of the agreement, in which case AFA would be entitled to receipt of any unpaid fees or bonuses only. The agreement may be terminated by AFA upon at least 90 days’ prior written notice to the Corporation, in which case AFA would be entitled to payment of unpaid fees and bonuses only, or upon notice by AFA of its intention to terminate due to certain events such as a material diminution in Mr. Jewett’s authority, duties or responsibilities such that they are materially inconsistent with his position as the Chief Financial Officer in the event of a change of the control of the Corporation, in which case AFA would be entitled to payment from the Corporation of , in which case AFA would be entitled to payment of unpaid fees and bonuses only. Upon a change of the control of the Corporation, all issued but unvested stock options that had been granted to AFA would immediately vest.
- (5) Mr. Stulting has been Chief Medical Officer of the Corporation since October 1, 2021. Mr. Stulting is paid as a consultant pursuant to a consulting agreement dated October 1, 2021 which provides for remuneration in the amount of US\$10,000 per month, increasing to US\$20,000 per month after October 1, 2022. The agreement is for an indefinite term to be reviewed annually, subject to earlier termination either by the Corporation or Mr. Stulting. The agreement may be terminated by the Corporation at any time upon at least 90 days’ prior written notice payment to Mr. Stulting, in which case Mr. Stulting shall be entitled to receipt of any unpaid fees or bonuses only or for a material breach by Mr. Stulting of the terms of the agreement, in which case Mr. Stulting would be entitled to receipt of any unpaid fees or bonuses only. The agreement may be terminated by Mr. Stulting upon at least 90 days’ prior written notice to the Corporation, in which case Mr. Stulting would be entitled to payment of unpaid fees and bonuses only. On August 25, 2023, Mr. Stulting was elected a director of the Corporation.
- (6) Mr. McRoberts was elected a director of the Corporation on August 25, 2023.
- (7) Ms. Gilbert ceased to be a director of the Corporation on August 25, 2023.
- (8) All figures above exclude GST.

2.2 External Management Companies

None of the Named Executive Officers are employees of the Corporation. They provide executive management services as consultants either directly or through their respective holding companies as described in the notes to the table above.

2.3 Stock Options and Other Compensation Securities

2.3.1 Stock Options and Other Compensation Securities granted or issued to each director and Named Executive Officer during Fiscal 2023

The following table sets out all compensation securities granted or issued to each director and Named Executive Officer during Fiscal 2023.

COMPENSATION SECURITIES

Name and Current Position	Type of Compensation Security	Number of Compensation Securities, *Number of Underlying Securities and **Percentage of Issued and Outstanding Underlying Securities at Year End	Date of Issuance 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
Dean Burns <i>Director, President, Chief Executive Officer</i>	Stock Options	1,600,000 ⁽¹⁾ *1,600,000 **1.35%	June 12, 2023	\$0.32	\$0.315	\$0.340	June 12, 2028
Mark A. Lee <i>Former President and Chief Executive Officer</i>	Common Shares	882,353 ⁽²⁾ * N/A ** N/A	May 25, 2023	N/A	\$0.345	\$0.340	N/A
Roger M. Jewett <i>Director and Chief Financial Officer</i>	Common Shares	835,294 ⁽³⁾ * N/A ** N/A	May 25, 2023	N/A	\$0.345	\$0.340	N/A

Notes:

- (1) The options vest and are exercisable over a period of three years with 15% vesting in 6 months, 15% vesting in 12 months, 15% vesting in 18 months, 15% vesting in 24 months, 20% vesting in 30 months and 20% vesting in 36 months.
- (2) In connection with Mark Lee's resignation as the President and Chief Executive Officer of the Corporation, the Corporation paid Providential Holdings Inc., Dr. Lee's consulting company, severance in the amount of \$300,000 through the issuance of in Common Shares of the Corporation, at a deemed price of \$0.34 per share for a total of 882,353 Common Shares.
- (3) During Fiscal 2023, the Corporation paid A Fresh Approach Inc. ("AFA"), Roger Jewett's consulting company, \$284,000 through the issuance of Common Shares of the Corporation, at a deemed price of \$0.34 per share for a total of 835,294 Common Shares, as a retention bonus and in exchange for AFA's agreement to waive any future severance to which it may be entitled.

The following table sets out the total amount of compensation securities and underlying securities held by each Named Executive Officer or director on the last day of Fiscal 2023:

Name and Current Position	Type of Compensation Security	Number of Compensation Securities at Year End*	Number of Underlying Securities at Year End*	Expiry Date**
Dean Burns <i>Director, President, Chief Executive Officer</i>	Stock Options	1,600,000	1,600,000	June 12, 2028
Mark A. Lee <i>Former President and Chief Executive Officer</i>	Stock Options	1,623,950 ⁽¹⁾	1,623,950	June 30, 2025

<u>Name and Current Position</u>	<u>Type of Compensation Security</u>	<u>Number of Compensation Securities at Year End*</u>	<u>Number of Underlying Securities at Year End*</u>	<u>Expiry Date**</u>
Dr. Garth T. Webb <i>Director, Chief Scientific Officer and Chairman of the Board of Directors</i>	Stock Options	1,143,950	1,143,950	August 27, 2026 ⁽¹⁾
Roger M. Jewett <i>Director and Chief Financial Officer</i>	Stock Options	1,623,950 ⁽²⁾	1,623,950	August 27, 2026 ⁽¹⁾
Dayton R. Marks <i>Director</i>	Stock Options	2,000,000	2,000,000	August 27, 2026 ⁽¹⁾
Dr. R. Doyle Stulting <i>Director and Chief Medical Officer</i>	Stock Options	1,082,633	1,082,633	August 27, 2026 ⁽¹⁾
Robert J. Quinn <i>Director</i>	Stock Options	541,317	541,317	August 27, 2026 ⁽¹⁾
J. Barton McRoberts <i>Director</i>	Stock Options	Nil	Nil	N/A
Sandi K. Gilbert <i>Former Director</i>	Stock Options	541,317 ⁽⁴⁾	541,317	August 25, 2024 ⁽²⁾

* Options vest immediately.

** Options expire on the earlier of the expiry date and one year from the date the holder ceases to be employed by or provide services to the Corporation.

Notes:

- (1) On April 24, 2023, all issued and outstanding stock options were amended to change the expiry period from 90 days from the date the holder ceases to be employed by or provide services to the Corporation to one year from the date the holder ceases to be employed by or provide services to the Corporation, and to permit the options to vest immediately.
- (2) During Fiscal 2023, 541,317 incentive stock options, each entitling the holder to purchase one Common Share at a price of \$0.60 per Common Share, that had been issued to Sandi K. Gilbert were cancelled, and 541,317 incentive stock options, each entitling the holder to purchase one Common Share at a price of \$0.34 per Common Share, were issued to Sandi K. Gilbert. The new stock options expire on August 25, 2024.

2.3.2 Stock Options and Other Compensation Securities exercised by a director or Named Executive Officer of compensation securities during Fiscal 2023

No stock options or other compensation securities were exercised during Fiscal 2023.

2.4 Stock Option Plans and Other Incentive Plans

The Corporation has established a stock option plan (the “Plan”) to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation 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 to and retain in the employ of the Corporation, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The Corporation does not issue stock options outside of the Plan and has no other plan for the grant of stock appreciation rights, deferred share units or restricted stock units and any other incentive plan or portion of a plan under which awards are granted.

The following is a summary of the material terms of the Plan:

- The number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Plan together with any shall not exceed ten percent (10%) of the total number of issued and outstanding shares in the Corporation.
- Under the Plan, the aggregate number of optioned Common Shares granted to any one optionee in a 12-month period must not exceed 5% of the Corporation's issued and outstanding shares. The number of optioned Common Shares granted to any one consultant in a 12-month period must not exceed 2% of the Corporation's issued and outstanding shares. The aggregate number of optioned Common Shares granted to an optionee who is employed to provide investor relations' services must not exceed 2% of the Corporation's issued and outstanding Common Shares in any 12-month period.
- The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation (as such term is defined under the policies of the TSX Venture Exchange) granted or issued to insiders of the Corporation (as a group) must not exceed 10% of the Shares issued and outstanding at any point in time unless the Corporation has obtained disinterested shareholder approval.
- The exercise price for options granted under the Plan will not be less than the market price of the Corporation's Common Shares at the time of the grant, less applicable discounts permitted by the policies of the TSX Venture Exchange.
- Options will be exercisable for a term of up to ten years, subject to earlier termination in the event of the optionee's death or the cessation of the optionee's services to the Corporation.
- Options granted under the Plan are non-assignable, except by will or by the laws of descent and distribution.

2.5 Employment, Consulting and Management Agreements

There are no management functions of the Corporation that are to any substantial degree performed by a person or Corporation other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation other than those referred to in Notes 1, 2 and 3 of the Table of Compensation Excluding Compensation Securities set out in item 2.1 and under item 2.2 - "*External Management Companies*".

2.6 Oversight and Description of Directors and Named Executive Officers Compensation

Compensation of Named Executive Officers:

The Board of Directors sets the compensation received by Named Executive Officers so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size, stage of development, having similar assets, number of employees, market capitalization and profit margin. In setting such levels, the Board of Directors will rely primarily on their own experience and knowledge.

The executive compensation program adopted by the Corporation and applied to its executive officers is designed to attract and retain qualified and experienced executives who will contribute to the success of the Corporation. The executive compensation program attempts to ensure that the compensation of the senior executive officers provides a competitive base compensation package and a strong link between corporate performance and compensation. Senior executive officers are motivated through the program to enhance long-term shareholder value.

Compensation provided to Named Executive Officers consists of two principal components: salary (including potential bonuses) and stock options granted under the Corporation's stock option plan, described below. In addition to base salary, the Board of Directors may from time to time pay a bonus to Named Executive Officers for either the accomplishment of specific performance criteria or for exceptional performance. Currently, compensation is not tied any performance criteria or goals. Pursuant to the Corporation's stock option plan, the Board of Directors, at its discretion, determines all grants of stock options to Named Executive Officers and Directors. Such grants are considered incentives intended to align the Named Executive Officers', Directors' and Shareholders' interests in the long term.

Compensation of Directors:

The Board of Directors sets the compensation received by directors. The Corporation does not normally compensate its directors in their capacity as directors of the Corporation except that each director is eligible to receive stock options granted pursuant to the Corporation's stock option plan; however, during Fiscal 2023, Sandi Gilbert and Robert Quinn were each paid \$15,000 in recognition of their services to the Board. Other than the payments and stock options granted to Dean Burns in connection with his roles as an officer and director noted in Section 2.3.1 hereof, and other than the replacement options issued to Sandi Gilbert also noted in Section 2.3.1, no compensation was paid to the directors of the Corporation, in their capacity as directors, during Fiscal 2023.

2.7 Pension Disclosure

The Corporation does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.