

OCUMETICS TECHNOLOGY CORP.
(the “Corporation”)

FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION - VENTURE ISSUERS

(Year Ended December 31, 2024)

The following information, dated as of December 2, 2025, is provided in accordance with Form 51-102F6V - *Statement of Executive Compensation - Venture Issuers*, for the financial year ended December 31, 2024.

The following amends, restates and supersedes the Statement of Executive Compensation filed by the Corporation on July 8, 2025.

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, 2024 and ending on December 31, 2024 (“**Fiscal 2024**”) were Dean Burns, the President and Chief Executive Officer of the Corporation, 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 2024.

The following individuals served as directors of the Corporation during Fiscal 2024: Dr. Garth T. Webb, Dayton R. Marks, Roger M. Jewett, Robert J. Quinn, Dean Burns, R. Doyle Stulting and J. Barton McRoberts.

The description of the Corporation’s compensation philosophy and objectives and the elements of such compensation during Fiscal 2024 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 2024 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⁽⁸⁾ (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation⁽⁸⁾ (\$)	Total Compensation⁽⁸⁾ (\$)
Dean Burns	2023	130,596	Nil	Nil	N/A	N/A	130,596
<i>Director, President, Chief Executive Officer⁽¹⁾</i>	2024	270,553	Nil	Nil	Nil	Nil	270,553
Mark A. Lee	2023	72,000	Nil	Nil	Nil	Nil	72,000
<i>Former President and Chief Executive Officer⁽²⁾</i>	2024	N/A	N/A	N/A	N/A	Nil	N/A
Dr. Garth T. Webb	2023	108,000	Nil	Nil	Nil	Nil	108,000
<i>Director, Chief Scientific Officer and Chairman of the Board of Directors⁽³⁾</i>	2024	108,000	Nil	Nil	Nil	Nil	108,000
Roger M. Jewett	2023	146,650	Nil	Nil	Nil	Nil	146,650
<i>Director and Chief Financial Officer⁽⁴⁾</i>	2024	160,350	Nil	Nil	Nil	Nil	160,350
Dayton R. Marks	2023	60,000	Nil	Nil	Nil	Nil	60,000
<i>Director</i>	2024	60,000	Nil	Nil	Nil	Nil	60,000
Dr. R. Doyle Stulting	2023	324,401	Nil	Nil	Nil	Nil	324,401
<i>Director and Chief Medical Officer⁽⁵⁾</i>	2024	326,458	Nil	Nil	Nil	Nil	326,458
Robert J. Quinn	2023	15,000	Nil	Nil	Nil	Nil	15,000
<i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
J. Barton McRoberts	2023	Nil	Nil	Nil	Nil	Nil	Nil
<i>Director⁽⁶⁾</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
Sandi K. Gilbert	2023	15,000	Nil	Nil	Nil	Nil	15,000
<i>Former Director⁽⁷⁾</i>	2024	N/A	N/A	N/A	N/A	N/A	N/A

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. Additionally, in connection with Mark Lee’s resignation as the President and Chief Executive Officer of the Corporation during the fiscal year ended December 31, 2023, 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) 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. Additionally, during the fiscal year ended December 31, 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.
- (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 2024

No compensation securities were granted or issued to each director and Named Executive Officer during Fiscal 2024.

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 2024:

<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⁽³⁾</u>
Dean Burns <i>Director, President, Chief Executive Officer</i>	Stock Options	1,600,000 ⁽¹⁾	1,600,000 ⁽¹⁾	June 12, 2028
Dr. Garth T. Webb <i>Director, Chief Scientific Officer and Chairman of the Board of Directors</i>	Stock Options	1,143,950 ⁽²⁾	1,143,950 ⁽²⁾	August 27, 2026
Roger M. Jewett <i>Director and Chief Financial Officer</i>	Stock Options	1,623,950 ⁽²⁾	1,623,950 ⁽²⁾	August 27, 2026
Dayton R. Marks <i>Director</i>	Stock Options	2,000,000 ⁽²⁾	2,000,000 ⁽²⁾	August 27, 2026
Dr. R. Doyle Stulting <i>Director and Chief Medical Officer</i>	Stock Options	1,082,633 ⁽²⁾	1,082,633 ⁽²⁾	August 27, 2026
Robert J. Quinn <i>Director</i>	Stock Options	541,317 ⁽²⁾	541,317 ⁽²⁾	August 27, 2026
J. Barton McRoberts <i>Director</i>	Stock Options	Nil	Nil	N/A

Notes:

- (1) These options are subject to the following vesting schedule: 15% after 6 months, 15% after 12 months, 15% after 18 months, 15% after 24 months, 20% after 30 months, 20% after 36 months. As these options were issued on June 12, 2023, as at the end of Fiscal 2024, 60% of these options had vested.
- (2) These options were subject to the following vesting schedule: 15% after 6 months, 15% after 12 months, 35% after 24 months, 35% after 36 months. As these options were issued on August 27, 2021, as at the end of Fiscal 2024, all of these options had vested.
- (3) 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.

2.3.2 Stock Options and Other Compensation Securities exercised by a director or Named Executive Officer of compensation securities during Fiscal 2024

No stock options or other compensation securities were exercised during Fiscal 2024.

2.4 Stock Option Plans and Other Incentive Plans

The Corporation has established a stock option plan (the “**Stock Option Plan**”) and a Restricted Share Unit Plan (the “**RSU Plan**”) described below.

The Corporation does not issue stock options outside of the Stock Option Plan and, other than the RSU Plan, 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.

Stock Option Plan

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

- The number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Stock Option Plan shall not exceed ten percent (10%) of the total number of issued and outstanding shares in the Corporation.
- Under the Stock Option Plan, the aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation (as such term is defined under the policies of the TSX Venture Exchange (the “Exchange”)) (“SBC”) to any one optionee in any 12-month period must not exceed 5% of the Corporation’s issued and outstanding shares, unless the Corporation has obtained disinterested shareholder approval. The number of Common Shares that are issuable pursuant to all SBC to any one consultant in any 12-month period must not exceed 2% of the Corporation’s issued and outstanding shares. The aggregate number of Common Shares that are issuable pursuant to Options to all optionees who are 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 Common Shares that are issuable pursuant to all SBC 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 maximum aggregate number of Common Shares that are issuable pursuant to all SBC granted or issued to insiders of the Corporation (as a group) must not exceed 10% of the Shares issued and outstanding in any 12-month period, unless the Corporation has obtained disinterested shareholder approval.
- The exercise price for options granted under the Stock Option 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 Exchange.
- Disinterested shareholder approval is required when decreasing the exercise price of Insider options or extending the term.
- 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 Stock Option Plan are non-assignable, except by will or by the laws of descent and distribution.

Restricted Share Unit Plan

The RSU Plan brings the Corporation's compensation policies in line with trends in industry compensation practices and, by provides a means to increase the proprietary interest of eligible participants in the Corporation, encourage them to remain associated with and to align their interests with the Corporation and its affiliates.

Any Director, officer, employee or consultant of the Corporation and its subsidiaries is eligible to participate in the RSU Plan, provided that Units shall not be issued or granted to Investor Relations Service Providers as such term is defined in the policies of the Exchange. Eligible persons who are granted Units under the RSU Plan are collectively referred to herein as "Participants".

The RSU Plan will be administered by the directors and the directors have the sole and complete authority, in its discretion, to interpret the RSU Plan and the agreement between the Corporation and a Participant under which a Unit is granted (the "Grant Agreement") and prescribe, modify and rescind rules and regulations relating to the RSU Plan and the Grant Agreements, including, but not limited to, vesting and performance criteria, and to correct any defect or supply any omission or reconcile any inconsistency in the RSU Plan in the manner and to the extent it considers necessary or advisable for the implementation and administration of the RSU Plan.

Subject to the adjustment provisions provided for in the RSU Plan and applicable rules and regulations of all regulatory authorities to which the Corporation is subject (including any stock exchange), the total number of Common Shares of the Corporation that may be reserved for issuance from treasury in connection with the Units granted pursuant to the RSU Plan shall not exceed 11,976,797 Shares. If any Unit granted under the RSU Plan expires or terminates without having been paid in full, the unissued Shares subject thereto shall again be available for the purpose of the RSU Plan.

The RSU Plan is subject to the following limitations as required by the policies of the Exchange:

- unless the Corporation has obtained disinterested shareholder approval as provided for in the policies of the Exchange, the maximum aggregate number of Shares that are issuable pursuant to all SBC granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares of the Corporation at any point in time;
- unless the Corporation has obtained disinterested shareholder approval as provided for in the policies of the Exchange, the maximum aggregate number of Shares that are issuable pursuant to all SBC granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares, calculated as at the date any SBC is granted or issued to any Insider;
- unless the Corporation has obtained disinterested shareholder approval as provided for in the policies of the Exchange, the maximum aggregate number of Shares issuable pursuant to SBC grants to any one person in any 12-month period must not exceed 5% of the issued and outstanding Shares, calculated on the date the SBC is granted or issued to the person; and
- the maximum aggregate number of Shares issuable pursuant to SBC granted to any one consultant in any 12-month period must not exceed 2% of the issued and outstanding Shares, calculated on the date of grant or issuance.

The number of Units subject to each grant, the expiry date of each Unit, the vesting dates with respect to each grant of Units and other terms and conditions relating to each such Unit shall be determined by the directors. The Board may, in its discretion, subsequent to the time of granting Units, permit the vesting of all or any portion of unvested Units then outstanding and granted to the Participant under the Common Share Unit Plan, in which event all such unvested Units then outstanding and granted to the Participant shall be deemed to be immediately vested. Notwithstanding the foregoing, in no event shall Units vest before one year from date of issuance or grant except in event of the death of the Participant, or where the Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, reverse take-over or other similar transaction.

Units granted under the Common Share Unit Plan are non-transferable and non-assignable to anyone other than to the estate of a Participant in the event of death and then only in accordance with the terms of the RSU Plan.

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. No compensation was paid to the directors of the Corporation, in their capacity as directors, during Fiscal 2024.

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.