



ATMOFIZER TECHNOLOGIES INC.

STATEMENT OF EXECUTIVE COMPENSATION

DATED: JUNE 30, 2022

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The following information is presented in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* and Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, and sets forth compensation for each Named Executive Officer and director of Atmofizer Technologies Inc. during the financial year ending December 31, 2021. This Statement of Executive Compensation is dated for reference June 30, 2022. All monetary amounts herein are expressed in United States Dollars (“\$”) unless otherwise stated.

GLOSSARY OF TERMS

The following is a glossary of certain definitions used in this Statement of Executive Compensation. Terms and abbreviations used in the appendices to this Statement of Executive Compensation are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and *vice versa* and words importing any gender include all genders.

“**Atmofizer**” or “**Company**” means Atmofizer Technologies Inc. (formerly Consolidated HCI Holdings Corporation), a company continued under the BCBCA with its registered office located in Vancouver, British Columbia.

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended from time to time.

“**Board**” means the board of directors of the Company.

“**Business Combination**” means the acquisition of Vaxxinator by the Company by way of a reverse takeover transaction pursuant to the terms and conditions of the Business Combination Agreement.

“**Business Combination Agreement**” means the business combination agreement dated effective July 14, 2021, as amended August 24, 2021 among the Company, Vaxxinator, and 1314092 B.C. Ltd. and setting forth the terms and conditions of the Business Combination.

“**CEO**” means Chief Executive Officer.

“**CFO**” means Chief Financial Officer.

“**Common Shares**” means, at any particular time, the issued and outstanding common shares in the authorized share structure of the Company.

“**Deferred Share Unit**” or “**DSU**” means a deferred share unit granted pursuant to the Omnibus Incentive Plan.

“**Eligible Participants**” means qualified directors, officers, employees and consultants eligible to receive Stock Options, RSUs and DSUs under the Omnibus Incentive Plan.

“**Insider**” if used in relation to an issuer, means: (a) a director or executive officer of the issuer; (b) a director or executive officer of a company that is an Insider or subsidiary of the issuer; (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; (d) the issuer itself if it holds any of its own securities; (e) a person that is designated as an Insider by the British Columbia Securities Commission; or (f) a class of persons that are prescribed by applicable securities laws.

“**Investor Relations Activities**” has the meaning set forth under the applicable policies of the CSE.

“**Named Executive Officer**” or “**NEO**” has the meaning ascribed to it in Form 51-102F6 – *Statement of Executive Compensation* under National Instrument 51-102 – *Continuous Disclosure Obligations*.

“**Omnibus Incentive Plan**” means the securities-based incentive compensation plan of the Company adopted by the Shareholders at the annual and special meeting of Shareholders held on September 21, 2021 providing for the grant of incentive Stock Options, RSUs and DSUs to Eligible Participants.

“**Person**” means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental entity, and pronouns having a similar extended meaning.

“**Restricted Share Unit**” or “**RSU**” means a restricted share unit granted pursuant to the Omnibus Incentive Plan.

“**Shareholders**” means any holders of Common Shares.

“**Stock Option**” means a stock option to acquire Common Shares pursuant to the Omnibus Incentive Plan.

“**Vaxxinator**” means Vaxxinator Enterprises Inc. (formerly SOL Wellness Co Ltd.), a company, prior to the completion of the Business Combination, existing under the laws of British Columbia.

“**Vaxxinator Options**” means incentive stock options to purchase Vaxxinator Shares, prior to the completion of the Business Combination.

“**Vaxxinator Shares**” means common shares in the authorized share structure of Vaxxinator, prior to the completion of the Business Combination.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Company as at the date of this Statement of Executive Compensation whose total compensation was more than \$150,000 for the financial year of the Company ended December 31, 2021, other than for the Chief Executive Officer and Chief Financial Officer (collectively, the “**Named Executive Officers**”) and for the directors of the Company.

Summary Compensation Table

The following table sets out all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for the most recently completed financial years of the Company ended December 31, 2021 and September 30, 2021, in respect of the Named Executive Officers as well as the directors of the Company.

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 (\$)
Olivier Centner ⁽¹⁾ <i>Director, Chief Executive Officer</i>	2021	232,750	Nil	Nil	Nil	Nil	232,750
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Brian Meadows ⁽¹⁾ <i>Chief Financial Officer</i>	2021	151,908	Nil	Nil	Nil	750,000 ⁽⁵⁾	901,908
	2020	10,000	Nil	Nil	Nil	Nil	10,000
Torsten Mahle <i>Vice President, Market Development, Former CEO and Former Director⁽²⁾</i>	2021	168,750	Nil	Nil	Nil	1,746	170,496
	2020	Nil	Nil	Nil	Nil	Nil	Nil

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 (\$)
Michael Galloro <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Peter Simeon <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Joshua Helman ⁽³⁾ <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Nareda Mills <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Alex Spiro ⁽⁴⁾ <i>Former Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) All compensation paid to all NEOs listed has been paid under executive employment agreements between the Company (or its operating subsidiary) and each such NEO, as more particularly described under the heading "Employment, Consulting and Management Agreements".
- (2) Torsten Mahle was the former Chief Executive Officer and a director of Vaxxinator. Mr. Mahle resigned from his positions on April 15, 2021.
- (3) Joshua Helman was appointed as director of the Company, effective November 12, 2021.
- (4) Alex Spiro was elected as director of the Company, effective November 12, 2021 and resigned as a director on November 12, 2021.
- (5) Brian Meadows was issued 1,500,000 Vaxxinator Shares at a deemed price of \$0.50 pursuant to the terms and conditions of a consulting agreement between Vaxxinator and Meadows Consulting Inc., a company beneficially owned by Mr. Meadows. Each Vaxxinator Share issued to Mr. Meadows was exchanged for Common Shares pursuant to the terms and conditions of the Business Combination Agreement.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, director or indirectly, other than those set out below under "Employment, Consulting and Management Agreements".

Stock Options and Other Compensation Securities

The following table sets out the 2,760,000 compensation securities that were granted or issued to directors and Named Executive Officers of the Company during the most recently completed financial year ended December 31, 2021.

COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities, and percentage of class ⁽⁶⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) ⁽⁷⁾	Closing price of security or underlying security at year end (\$) ⁽⁷⁾	Expiry date
Olivier Centner ⁽¹⁾ <i>Director, Chief Executive Officer</i>	Stock Options	1,800,000 Stock Options exercisable into 1,800,000 Common Shares ⁽⁹⁾ (1.6%)	12/11/2021	0.50	N/A ⁽⁸⁾	2.63	15/04/2026
Michael Galloro ⁽²⁾ <i>Director</i>	RSUs	240,000 RSUs convertible into 240,000 Common Shares (0.2%)	19/11/2021	N/A	5.10	2.63	19/11/2022
Peter Simeon ⁽³⁾ <i>Director</i>	RSUs	240,000 RSUs convertible into 240,000 Common Shares (0.2%)	19/11/2021	N/A	5.10	2.63	19/11/2022
Dr. Joshua Helman ⁽⁴⁾ <i>Director</i>	RSUs	240,000 RSUs convertible into 240,000 Common Shares (0.2%)	19/11/2021	N/A	5.10	2.63	19/11/2022
Nareda Mills ⁽⁵⁾ <i>Director</i>	RSUs	240,000 RSUs convertible into 240,000 Common Shares (0.2%)	19/11/2021	N/A	5.10	2.63	19/11/2022

Notes:

- (1) As at December 31, 2021, Olivier Centner held 1,800,000 Stock Options. One quarter (1/4) of the Stock Options vested on November 19, 2021, one half (1/2) of the Stock Options vested on May 19, 2022, and one quarter (1/4) of the Stock Options will vest on November 19, 2022. The Stock Options issued to Olivier Centner were issued in exchange for 1,800,000 Vaxxinator Options pursuant to the terms and conditions of the Business Combination Agreement. On November 19, 2021, the Company accelerated the vesting conditions of Mr. Centner's Stock Options.
- (2) As at December 31, 2021, Michael Galloro held 240,000 RSUs. One half (1/2) of the RSUs vested on May 19, 2022 and one half (1/2) of the RSUs will vest on November 19, 2022.
- (3) As at December 31, 2021, Peter Simeon held 240,000 RSUs. One half (1/2) of the RSUs vested on May 19, 2022 and one half (1/2) of the RSUs will vest on November 19, 2022. Mr. Simeon also held 16,667 CHCI Options as at December 31, 2021, of which 16,667 were vested.
- (4) As at December 31, 2021, Dr. Joshua Helman held 240,000 RSUs. One half (1/2) of the RSUs vested on May 19, 2022 and one half (1/2) of the RSUs will vest on November 19, 2022.
- (5) As at December 31, 2021, Nareda Mills had 240,000 RSUs. One half (1/2) of the RSUs vested on May 19, 2022 and one half (1/2) of the RSUs will vest on November 19, 2022.
- (6) Based on 110,648,806 Common Shares issued and outstanding as of the date hereof.
- (7) Closing prices of security is represented in Canadian dollars.

- (8) The Common Shares resumed trading on the Canadian Securities Exchange on November 18, 2021 following the completion of the Business Combination.

There were no Stock Options exercised by any directors or Named Executive Officers during the most recently completed financial year ended December 31, 2021.

Omnibus Incentive Plan

On September 21, 2021, the Company adopted the Omnibus Incentive Plan, which was a condition to the completion of the Business Combination and was approved by the Shareholders at an annual and special meeting held on September 21, 2021. The Omnibus Incentive Plan provides for the grant of Stock Options, Restricted Share Units and Deferred Stock Units to Eligible Participants. The purpose of the Omnibus Incentive Plan is to, among other things: (i) provide incentive to Eligible Participants to continue their services for the Company and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company are necessary or essential to the Company's success, image, reputation or activities; (ii) reward Eligible Participants for the performance of their services while working for the Company; and (iii) provide a means through which the Company may attract and retain able persons to enter its employment or service.

The Omnibus Incentive Plan is an "evergreen" plan as Common Shares covered by awards, which have been exercised or settled, as applicable, will be available for subsequent grant under the Omnibus Incentive Plan and the number of awards that may be granted under the Omnibus Plan increases if the total number of issued and outstanding shares of the Company increases from time to time.

The maximum number of Common Shares available for issuance under the Omnibus Incentive Plan will not exceed 10% of the issued and outstanding Common Shares, less the number of Common Shares subject to grants of securities under any other share compensation arrangement.

In addition, the Omnibus Incentive Plan has limits on grants to Eligible Participants who are also Insiders. The maximum number of shares issuable to Eligible Participants who are Insiders, collectively, under the Omnibus Incentive Plan and any other share-based compensation arrangement of the Company, cannot exceed 10% of the outstanding Common Shares from time to time. The maximum number of Common Shares issuable to any one Eligible Participant who is an Insider, under the Omnibus Incentive Plan and any other share-based compensation arrangement of the Company, cannot exceed 5% of the issued and outstanding Common Shares, from time to time.

Further, the maximum number of Common Shares issued to Eligible Participants who are Insiders, collectively, within any 1 year period, under the Omnibus Incentive Plan and any other share-based compensation arrangement of the Company, cannot exceed 10% of the issued and outstanding Common Shares at the time of issuance. The maximum number of Common Shares issued to any one Eligible Participant who is an Insider, within any 1 year period, under the Omnibus Incentive Plan and any other share based compensation arrangement of the Company, cannot exceed 5% of the issued and outstanding Common Shares at the time of issuance.

The total number of Common Shares issuable as compensation to any Eligible Participant performing Investor Relations Activities, in a 12 month period pursuant to the Omnibus Incentive Plan and any other share-based compensation arrangement of the Company, cannot exceed 1% of the issued and outstanding Common Shares at the time of issuance.

An RSU is an award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to receive, as determined by the Board, (a) Common Shares (b) the cash equivalent of the Common Share value or (c) a combination thereof.

A DSU is an award that entitles the recipient to receive, as determined by the Board, (a) Common Shares (b) the cash equivalent of the Common Share value or (c) a combination thereof. Only non-employee Board members may be granted DSUs.

Employment, Consulting and Management Agreements

Other than as set out herein, the Company does not have any agreements or arrangements under which compensation was provided during the most recently completed financial year ended December 31, 2021 or is

payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO.

Olivier Centner

Mr. Centner serves as the Company's CEO pursuant to the terms and conditions of an executive employment agreement made effective November 12, 2021. Mr. Centner serves as CEO on a full-time basis for an indefinite period of time unless terminated in accordance with the terms of his employment agreement. Under the agreement, Mr. Centner receives (i) a base salary of \$300,000, (ii) annual cash bonuses to be determined by the Board; and (iii) RSUs pursuant to the Omnibus Incentive Plan.

In the event Mr. Centner is terminated without cause by the Company or is found by a court of competent jurisdiction to have been constructively dismissed by the Company, then Mr. Centner will receive the greater of: (i) the minimum payments and entitlement prescribed under applicable statutory employment standards in the Province of Ontario; and (ii) four weeks' notice, or in the Company's sole discretion, payment in lieu of all or any part thereof, for each year of service (with a prorated entitlement for partial years of service) subject to a minimum of six weeks during the first year of employment, subject to a minimum of three months thereafter and subject to a maximum of 52 weeks.

Notwithstanding the above, Mr. Centner's combined length of service and termination entitlements under his employment agreement cannot be less than a total of twelve (12) months during the first year of his employment with the Company.

Mr. Centner's employment agreement includes a customary non-disclosure provision and a 12-month non-solicitation provision following a termination of employment.

Any outstanding RSUs would be settled in accordance with the terms of the applicable RSU grant agreement and the Omnibus Incentive Plan.

Brian Meadows

Mr. Meadows serves as the Company's CFO pursuant to the terms and conditions of an executive employment agreement made effective November 12, 2021. Mr. Meadows serves as CFO on a full-time basis for an indefinite period of time unless terminated in accordance with the terms of his employment agreement. Under the agreement, Mr. Meadows receives (i) a base salary of \$195,000, (ii) annual cash bonuses to be determined by the Board; and (iii) RSUs pursuant to the Omnibus Incentive Plan.

In the event Mr. Meadows is terminated without cause by the Company or is found by a court of competent jurisdiction to have been constructively dismissed by the Company, then Mr. Meadows will receive the greater of: (i) the minimum payments and entitlement prescribed under applicable statutory employment standards in the Province of British Columbia; and (ii) four weeks' notice, or in the Company's sole discretion, payment in lieu of all or any part thereof, for each year of service (with a prorated entitlement for partial years of service) subject to a minimum of six weeks during the first year of employment, subject to a minimum of three months thereafter and subject to a maximum of 52 weeks.

Notwithstanding the above, Mr. Meadows' combined length of service and termination entitlements under his employment agreement cannot be less than a total of twelve (12) months during the first year of his employment with the Company.

Mr. Meadow's employment agreement includes a customary non-disclosure provision and a 12-month non-solicitation provision following a termination of employment.

Any outstanding RSUs would be settled in accordance with the terms of the applicable RSU grant agreement and the Omnibus Incentive Plan.

Oversight and Description of Director and Named Executive Officer Compensation

The Board is responsible for approving compensation, including long-term incentives in the form of Stock Options, RSUs and DSUs to be granted to the Company's executive officers and the directors.

The Company's executive compensation program is comprised of base salary and discretionary annual incentive and long-term incentives. Together, these components support the Company's long-term growth strategy and the following objectives:

- to align executive compensation with Shareholders' interests;
- to attract and retain highly qualified management; and
- to focus performance by linking incentive compensation to the achievement of business objectives and financial results.

The compensation program is designed to reward for performance. Employees, including senior executives, are rewarded for the achievement of annual operating and financial goals, progress in executing the Company's long-term growth strategy and delivering strong total shareholder return performance.

The Company reviews industry compensation information and compares its level of overall compensation with those of comparable sized technology companies. Generally, the Company targets base salaries at levels approximating those holding similar positions in comparably sized companies in the mineral exploration industry and hopes to achieve comparable total compensation levels through the fixed and variable components.

The Company's total compensation mix places a significant portion of the executive's compensation at risk. The design takes into account individual and corporate performance. Compensation practices, including the mix of base salary, short-term incentives and long-term incentives, are regularly assessed to ensure they are competitive, take account of the external market trends, and support the Company's long-term growth strategies. A peer group is not used to determine compensation.

Compensation Review Process

The Board is responsible for the compensation policies and guidelines for the Company and for implementing and overseeing compensation policies.

The Board reviews on an annual basis the cash compensation, performance and overall compensation package of each executive officer, including the Named Executive Officers. The Board makes decisions with respect to base salary and participation in Omnibus Incentive Plan for each executive officer. In considering executive officers other than the CEO, the Board takes into account the recommendation of the Company's CEO.

The Company does not have a formal compensation program with set benchmarks, however, the Company does have a compensation program which seeks to reward an executive officer's current and future expected performance. Individual performance in connection with the achievement of corporate milestones and objectives is also reviewed for all executive officers.

The Board intends to review at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of base salary, short-term incentives in the form of cash bonuses and long-term incentives in the form of Stock Options, RSUs and DSUs. This structure ensures that a significant portion of executive compensation is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the Shareholders is extremely limited. Furthermore, salary and short-term incentives of the executive compensation represents a relatively small part of the total compensation. As a result, it is unlikely that an officer would take inappropriate or

excessive risks at the expense of the Company or Shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Executive compensation is designed to reward activities and achievements that are aligned with the long-term interests of Shareholders.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity.

Elements of Executive Compensation Program

The Company's compensation program consists of the following elements:

- a) Base salary or consulting fees;
- b) Bonus payments; and
- c) Stock Options and RSUs.

Base Salary

Base salary is compensation for discharging job responsibilities and reflects the level of skills and capabilities demonstrated by the executive. Annual salary adjustments take into account the market value of the role and the executive's demonstration of capability during the year.

Bonus Payments

Annual incentives, in the form of cash bonus payments, are designed to add a variable component of compensation based on overall corporate performance and the executive's individual performance. Each executive is eligible for an annual bonus, payable in cash or through share-based compensation. The amount paid is based on the Board's assessment, of the Company's performance for the year. Factors considered in determining bonus amounts include individual performance, financial criteria (such as revenue, cash flow and share price performance) and operational criteria (such as significant acquisitions and the attainment of corporate milestones). During the year ended December 31, 2021, the Company did not pay any bonus payments.

Stock Options and RSUs

Long-term incentive is accomplished through the Omnibus Incentive Plan. Stock Options and RSUs are granted to executives taking into account a number of factors, including the amount and term of Stock Options and RSUs previously granted, base salary, bonuses and competitive factors. The amounts and terms of Stock Options and RSUs granted are determined by the recommendations put forward by the Company's CEO. Due to the Company's limited financial resources, the Company emphasizes the provisions of Stock Options and RSU grants to maintain executive motivation.

Director Compensation

Other than for Stock Options, RSUs and DSUs, directors of the Company do not receive any compensation for attending meetings of the Board or a committee of the Board.

Risks Associated with the Company's Compensation Practices

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

Hedging by Named Executive Officers or Directors

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors.

Benefits and Perquisites

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides Shareholder value, such as ensuring the health of executives.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Company.