

**STATEMENT OF EXECUTIVE  
COMPENSATION FORM 51-  
102F6V**

**ENTHEOS CAPITAL CORP.  
(the "Company")**

For the purpose of this statement of executive compensation:

"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;

"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;

"Executive Officer" of an entity means an individual who is:

- a. the chair of the Company, if any;
- b. the vice-chair of the Company, if any;
- c. the president of the Company;
- d. a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;
- e. an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- f. any other individual who performs a policy-making function in respect of the Company;

"Named Executive Officers or NEOs" means:

- a. the CEO of the Company;
- b. the CFO of the Company;
- c. each of the Company's three most highly compensated executive officers, 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;
- d. any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

As of December 31, 2019, the Company had two "Named Executive Officers", namely

Douglas L. Mason, CEO, and Sead Hamzagic, CFO of the Company.

### Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary compensation (excluding compensation securities)) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company's two most recently completed financial years.

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 (\$)
Douglas L. Mason <sup>(1)</sup> , former CEO and Director	2019	30,000	Nil	Nil	Nil	Nil	30,000
	2018	30,000	Nil	Nil	Nil	50,000	80,000
Sead Hamzagic <sup>(2)</sup> , former CFO	2019	30,000	Nil	Nil	Nil	Nil	30,000
	2018	30,000	Nil	Nil	Nil	50,000	80,000
Corey Larricq <sup>(3)</sup> , Director	2019	2,000	Nil	Nil	Nil	Nil	2,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Joshua Taylor <sup>(4)</sup> , Director	2019	1,000	Nil	Nil	Nil	Nil	1,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Brayden Sutton <sup>(5)</sup> , CEO and Director	2019	30,000	Nil	Nil	Nil	Nil	30,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Joe Bleackley <sup>(6)</sup> , Former Director	2019	1,000	Nil	Nil	Nil	Nil	1,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Andrzej Kowalski <sup>(7)</sup> , Former Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	3,167	Nil	Nil	Nil	Nil	3,167
Mehrun Payravi <sup>(9)</sup> , Former Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	1,833	Nil	Nil	Nil	Nil	1,833

Notes:

1. Mr. Mason resigned as Chief Executive Officer and President of the Company on February 12, 2020. Other compensation includes compensation paid for termination of consulting agreement.
2. Mr. Hamzagic resigned as Chief Financial Officer of the Company on February 12, 2020. Other compensation includes compensation paid for termination of consulting agreement.

3. Mr. Larricq was appointed a director of the Company on January 2, 2019.
4. Mr. Taylor was appointed a director of the Company on August 2, 2019.
5. Mr. Sutton was appointed Chief Executive Officer and President on February 14, 2020 and compensation was paid to a company controlled by Brayden Sutton for consulting services provided to the Company during the period from January 1, 2019 to December 31, 2019.
6. Mr. Bleackley was appointed as a director on November 27, 2018 and resigned on August 2, 2019.
7. Mr. Kowalski resigned as a director on November 27, 2018.
8. Mr. Payravi resigned as a director on November 27, 2018.

### External Management Companies

Mr. Brayden Sutton provides services through Sutton Ventures Inc.

Mr. Sead Hamzagic provided services through Sead Hamzagic, Inc. Mr. Douglas L. Mason provided services through Waterfront Capital Partners Inc.

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries in the year ended December 31, 2019, for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(7)</sup>	Date of Issue 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
Douglas L. Mason <sup>(1)</sup> , former CEO and Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Sead Hamzagic <sup>(2)</sup> , former CFO	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Corey Larricq <sup>(3)</sup> , Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Joshua Taylor <sup>(4)</sup> , Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Brayden Sutton <sup>(5)</sup> , CEO and Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Joe Bleackley <sup>(6)</sup> , Former Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

1. Mr. Mason resigned as Chief Executive Officer and President of the Company on February 12, 2020. Other compensation includes compensation paid for termination of consulting agreement.
2. Mr. Hamzagic resigned as Chief Financial Officer of the Company on February 12, 2020. Other compensation includes compensation paid for termination of consulting agreement.
3. Mr. Larricq was appointed a director of the Company on January 2, 2019.
4. Mr. Taylor was appointed a director of the Company on August 2, 2019.
5. Mr. Sutton was appointed Chief Executive Officer and President on February 14, 2020 and compensation was paid to a company controlled by Brayden Sutton for consulting services provided to the Company during the period from January 1, 2019 to December 31, 2019.
6. Mr. Bleackley was appointed as a director on November 27, 2018 and resigned on August 2, 2019.
7. Numbers are presented post-consolidation which was effected April 1, 2020. Class of shares is outstanding shares 4,468,491 and stock options 274,500 as at December 31, 2019 totaling 4,742,991.

The following table discloses the total amount of compensation securities held by the NEOs and directors as at the Company's financial year ended December 31, 2019 and as at June 24, 2020:

<b>Name and Position</b>	<b>Number of Options as at December 31, 2019</b>	<b>Number of Options as at June 24, 2020</b>
Douglas L. Mason <sup>(1)</sup> , former CEO and Director	85,500	Nil
Sead Hamzagic <sup>(2)</sup> , former CFO	58,000	Nil
Corey Larricq <sup>(3)</sup> , Director	Nil	Nil
Joshua Taylor <sup>(4)</sup> , Director	Nil	Nil
Brayden Sutton <sup>(5)</sup> , CEO and Director	85,000	85,000
Joe Bleackley <sup>(6)</sup> , Former Director	Nil	Nil
Samantha Shorter <sup>(1)</sup> , CFO	Nil	Nil

Notes:

1. Mr. Mason resigned as Chief Executive Officer and President of the Company on February 12, 2020. Other compensation includes compensation paid for termination of consulting agreement.
2. Mr. Hamzagic resigned as Chief Financial Officer of the Company on February 12, 2020. Other compensation includes compensation paid for termination of consulting agreement.
3. Mr. Larricq was appointed a director of the Company on January 2, 2019.
4. Mr. Taylor was appointed a director of the Company on August 2, 2019.
5. Mr. Sutton was appointed Chief Executive Officer and President on February 14, 2020 and compensation was paid to a company controlled by Brayden Sutton for consulting services provided to the Company during the period from January 1, 2019 to December 31, 2019.
6. Mr. Bleackley was appointed as a director on November 27, 2018 and resigned on August 2, 2019.

No compensation securities were re-priced, cancelled and replaced, had their term extended, or

otherwise materially modified in the Company's financial year ended December 31, 2019.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

There were no compensation securities exercised by NEOs and directors during the financial year ended December 31, 2019.

### **Stock option plans and other incentive plans**

#### *Stock option plan*

At the Company's last annual general meeting, the Shareholders ratified an incentive stock option plan for the Company (the "**Stock Option Plan**") under which the Directors were authorized to grant options to purchase up to 10% of the Company's common shares from time to time. The purpose of Plan is to attract and motivate directors, officers and employees of and consultants to the Company and its subsidiaries and thereby advance the Company's interests by affording such persons with an opportunity to acquire an equity interest in the Company through the stock options.

The Company is currently listed on the NEX, a division of the TSX Venture Exchange (the "**TSXV**").

Under the policies of the TSXV options granted under the Plan are not required to have a vesting period, although the directors may continue to grant options with vesting periods, as the circumstances require. The Plan authorizes the Board of Directors to grant stock options to the Optionees on the following terms:

1. The maximum number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant, the exercise price of which, as determined by the board of directors in its sole discretion, shall not be less than the closing price of the Company's shares traded through the facilities of the TSXV prior to the announcement of the option grant, or, if the shares are no longer listed for trading on the TSXV, then such other exchange or quotation system on which the shares are listed or quoted for trading.
2. The board of directors shall not grant options to any one person in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.
3. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding five years from the date on which the board of directors grant and announce the granting of the option.
4. If the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, then the option granted shall expire on a date stipulated by the Board at its discretion and, in any event, must terminate no later than the 90th day following the date that the option holder ceases to be a director, ceases to be employed by the Company or ceases to be a consultant of the Company, subject to the terms and conditions set out

in the Stock Option Plan.

In accordance with the policies of the TSXV, a plan with a rolling 10% maximum must be confirmed by shareholders at each annual general meeting.

### **Employment, consulting and management agreements**

Except as described below, the Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

The Company previously entered into a consulting agreement dated February 10, 2006, as amended, with Waterfront Capital Partners Inc., formerly Criterion Capital Corporation (a corporation controlled by Douglas L. Mason, a director of the Company) under which the Company was required to pay a consulting fee equal to \$2,500 per month, and additionally, the Company previously entered into a consulting agreement dated October 1, 2008, as amended, with Sead Hamzagic, Inc. (a corporation controlled by Sead Hamzagic, a director of the Company) under which the Company was required to pay a consulting fee of \$2,500 per month (collectively the "Consulting Agreements"). As of November 30, 2018, the Company terminated the Consulting Agreements, and in connection therewith, paid a termination fee of \$50,000 to each of the two consulting companies.

On February 14, 2020, the Company entered into a consulting agreement ("Sutton Agreement") with Sutton Ventures Ltd. The Sutton Agreement provides that Brayden Sutton will act as Chief Executive Officer for the Company for a fee of \$5,000 per month. The Sutton Agreement may be terminated by either party on 60 days' written notice.

### **Oversight and Description of Director and Named Executive Officer Compensation**

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development. The Company's board oversees compensation for the Company. Mr. Joshua Taylor and Mr. Corey Larricq are independent. The Company has not adopted a formal charter.

The Company does not have a formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior venture companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior venture company without a history of earnings. The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable. The Board relies on the education and experience of its members, as officers and directors with other companies, in assessing compensation levels.

Compensation for this fiscal year and prior fiscal years have historically been based upon a negotiated salary, with stock options and bonuses potentially being issued and paid as an incentive for performance.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

### **Pension Disclosure**

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.