

MICROMEM TECHNOLOGIES INC.

Form 51-102 F6 – Statement of Executive Compensation

YEAR ENDED OCTOBER 31, 2014

Compensation Discussion and Analysis

Named Executive Officers

This discussion describes the compensation program of Micromem Technologies Inc. (the "**Corporation**") for each person who acted as Chief Executive Officer (CEO), Chief Financial Officer (CFO) and the three most highly compensated executive officers (or three most highly compensated individuals acting in a similar capacity), other than the CEO and the CFO, whose compensation was more than \$150,000 during the financial year ended October 31, 2014 (each a "**Named Executive Officer**" or "**NEO**" and collectively the "**Named Executive Officers**" or "**NEOs**"). This document will address the Corporation's executive compensation philosophy and objectives and provide a review of the process our compensation committee undertakes in deciding how to compensate the Corporation's NEOs for the financial year ended October 31, 2014.

During the year ended October 31, 2014, the Corporation had four Named Executive Officers, namely Salvatore Fuda, Chairman, Joseph Fuda, Chief Executive Officer, Dan Amadori, Chief Financial Officer, and Steven Van Fleet, Business Development Manager and President of the Corporation's wholly-owned U.S. subsidiary, Micromem Applied Sensor Technologies Inc. There were no other Named Executive Officers in 2014 as no other officers or individuals acting in a similar capacity earned in excess of \$150,000 during the year ended October 31, 2014.

Compensation Program Objectives

The Corporation's objectives in determining executive compensation are to attract qualified executives who can provide the leadership and management skills necessary to achieve the Corporation's business plan goals and build long-term shareholder value. The compensation program is designed to reward its executives financially for achieving and surpassing annual operating performance targets through revenue growth and productivity improvement.

Elements of Compensation

The Corporation's compensation is comprised of two key elements that apply to the Corporation's executive positions:

1. *Compensation level* - The Corporation establishes a basic compensation level unique to each executive based on the executive's business credentials, level and length of experience, past compensation history and existing levels of executive compensation. This element is necessary to ensure that the Corporation can attract experienced and qualified executives. The Corporation establishes base compensation levels based on Compensation Committee recommendations and approval by the Board of Directors.
2. *Corporate Share Ownership* - The compensation program provides an opportunity for each executive to acquire equity in the Corporation through its stock option plan. The Corporation believes that ownership of common shares aligns executive focus on shareholder value and activity geared to increasing shareholder value. The Corporation grants options from time to time based on Compensation Committee recommendations and Board of Director approval.

The Corporation does not establish industry compensation benchmarks. It reviews compensation annually and modifies each compensation element as required based on financial and operational performance taking into consideration the economic climate facing the Corporation and the Corporation's financial strength.

In May, 2014, Steven Van Fleet was advanced \$250,000 US funds against future performance related compensation. The performance terms were stipulated with the requirement that these be realized prior to May, 2015, otherwise the advance would be recoverable from Mr. Van Fleet.

In February, 2015, the last of the performance related milestones that were originally stipulated was achieved. The key performance milestones included the Corporation realizing in excess of \$1 million of client funding support between May, 2014 – 2015 and that a Joint Product Development Agreement be executed with one of the Corporation's key strategic partners.

Accordingly, the \$250,000 advance, provided in May, 2014, was converted to remuneration as a performance related bonus, in February, 2015.

Risk-Adjusted Compensation

As part of its review of the Corporation's compensation program, the Board of Directors considered whether the Corporation's compensation policies and practices provided executive officers of the Corporation with adequate incentives to achieve both short and long term objectives without motivating them to take inappropriate or excessive risk. The Board of Directors concluded that the compensation program and policies of the Corporation did not encourage its NEOs to take inappropriate or excessive risks based on a number of considerations, including, without limitation, the terms of the stock option plan provide that options vest immediately and expire on the fifth anniversary from the date of grant. This encourages executive officers to continue to develop favourable results over a longer period of time and reduces the risk of actions that may have short-term advantages.

Compensation Governance

The Compensation Committee is responsible for reviewing all aspects of compensation to be provided to the Corporation's Named Executive Officers and recommending the compensation package payable to each of the Named Executive Officers for the Board of Directors' approval. More broadly, the Compensation Committee is responsible for implementing and overseeing compensation policies and general human resources policies and guidelines concerning employee compensation and benefits to be approved by the Board of Directors for the Corporation.

The Corporation's Compensation Committee is composed of two members, namely Oliver Nepomuceno and Alex Dey. Mr. Dey and Mr. Nepomuceno are independent as they do not hold any position with the Corporation other than that of director.

Mr. Dey is a Chartered Accountant and was previously the sole proprietor of Alex Dey, Chartered Accountant. He is currently President of a private company that provides accounting and tax services. Mr. Nepomuceno manages a private investment banking operation in Switzerland.

Fees for Compensation Consultants

At no time since the most recently completed financial year of the Corporation, has a compensation consultant or advisor been formally retained by the Corporation to assist the Board of Directors in determining the compensation of the directors or executive officers of the Corporation.

Summary Compensation Table

The following table sets forth information concerning the compensation paid to the NEOs for the years ended October 31, 2014, 2013 and 2012.

Name and Principal Position	Year	Salaries and Fees (\$)	Share-Based Awards ⁽¹⁾ (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$) ⁽³⁾		Pension Value ⁽⁴⁾ (\$)	All Other Compensation(\$)	Total Compensation (\$)
					Annual Incentive Plan	Long-Term Incentive Plan			
Joseph Fuda, CEO ⁽⁵⁾	2014	768,505 ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	Nil	768,505
	2013	317,901 ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	Nil	317,901
	2012	189,860	Nil	6,463	Nil	Nil	Nil	Nil	196,323
Salvatore Fuda, Chairman ⁽⁷⁾	2014	137,172	Nil	Nil	Nil	Nil	Nil	Nil	137,172
	2013	146,599	Nil	21,163	Nil	Nil	Nil	Nil	167,762
	2012	149,565	Nil	23,697	Nil	Nil	Nil	Nil	270,364
Dan Amadori, CFO ⁽⁸⁾⁽⁹⁾	2014	205,047	Nil	10,017	Nil	Nil	Nil	Nil	215,064
	2013	180,188	Nil	21,163	Nil	Nil	Nil	Nil	201,351
	2012	174,835	Nil	40,931	Nil	Nil	Nil	Nil	215,766
Steven Van Fleet, Business Development Manager ⁽¹⁰⁾⁽¹¹⁾	2014	231,280	Nil	17,529	Nil	Nil	Nil	Nil	248,809
	2013	231,280	Nil	21,163	Nil	Nil	Nil	Nil	252,443
	2012	261,134	Nil	107,714	Nil	Nil	Nil	Nil	368,848

Notes:

(1) No share-based awards were granted to NEOs in 2014, 2013 or 2012.

(2) The related cost of the stock option awards is calculated in accordance with the Black Scholes option-pricing model. Stock option awards are typically for a 5 year period and are fully vested at the date of issue. The issue price is set at the market price on the date of issue or at higher than market price.

(3) The Corporation does not have a non-equity incentive compensation plan for the NEOs.

(4) The Corporation does not currently have a pension plan.

(5) Joseph Fuda was awarded nil options in 2014 or in 2013 and 30,000 options in 2012.

(6) Joseph Fuda's base compensation was adjusted from \$160,000 CDN (\$155,000 US at the then prevailing exchange rates) to \$256,000 CDN (\$250,000 US) in 2013. He was awarded a performance related bonus of \$70,000 CDN (\$67,901 US) in 2013. In 2014, his base compensation was \$256,000 CDN (\$231,782 US). He was paid additional compensation of \$536,723 US in recognition of cumulative service provided to the Corporation since 2002, unreimbursed expenses personally incurred over that timeframe and in recognition of his success in guiding the Corporation's financing strategies between 2008-2014.

(7) Salvatore Fuda was awarded nil options in 2014, 140,000 options in 2013 and 110,000 options in 2012.

(8) Dan Amadori was awarded 20,000 options in 2014, 140,000 options in 2013, and 190,000 options in 2012.

(9) Dan Amadori is engaged by the Corporation to provide management services through his wholly owned company, Lamerac Financial Corp.

(10) Steven Van Fleet was awarded 35,000 options in 2014, 140,000 options in 2013, and 500,000 options in 2012.

(11) Steven Van Fleet has served as a director of the Corporation for 13 years and has been the President of the Corporation's wholly-owned U.S. subsidiary, Micromem Applied Sensor Technologies, Inc., since its inception in 2008.

Summary Compensation Agreements

Salvatore Fuda

Salvatore Fuda has served as Chair of the Board of Directors since 1998. Since 2010, Salvatore Fuda's remuneration has been determined on a month-to-month basis at an annual rate of \$150,000 (CDN). There are no provisions for any additional payments upon termination.

Joseph Fuda

Joseph Fuda was appointed as the Corporation's Chief Executive Officer on February 13, 2002. He has had a month-to-month contract since 2010, which stipulated an annual base amount of remuneration of (CDN) \$160,000 for his services. This base amount was increased to \$256,000 (CDN) in 2013. He is also entitled to an annual performance based bonus determined at the discretion of the Compensation Committee. There are no provisions for any additional payments upon termination.

Dan Amadori

Dan Amadori was appointed Chief Financial Officer of the Corporation on June 29, 2004. He is engaged by the Corporation through his company, Lamerac Financial Corp., to provide management services on a month-to-month contract which stipulates an annual base amount of remuneration of (CDN) \$150,000 for his services. He is also entitled to an annual performance based bonus determined at the discretion of the Compensation Committee. There are no provisions for any additional payments upon termination.

Steven Van Fleet

Steven Van Fleet was engaged to provide management services as President of Micromem Applied Sensor Technologies Inc. under a three-year contract from May 2008 – 2011. The contract has since been extended on the same terms on a month-to-month basis and currently stipulates an annual base amount of remuneration of US \$225,000 for his services. He is also entitled to an annual performance based bonus determined at the discretion of the Compensation Committee. There are no provisions for any additional payments upon termination.

Stock Option Plan

The purpose of the Corporation's stock option plan is to strengthen retention of key management employees, to align their interests with those of shareholders and to provide incentive compensation. The total number of shares permitted to be issued pursuant to options granted under the 2007 Stock Option Plan (the "**Stock Option Plan**") was 15,600,000 (note that the Stock Option Plan was amended and restated subsequent to the effective date of this Form 51-102F6 to, among other things, authorize the issuance of a maximum of 18,840,000 common shares as options, as set forth in the Management Information Circular prepared for the annual and special meeting of the shareholders held on January 30, 2015). As at October 31, 2014, there were options outstanding under the Stock Option Plan to purchase 12,105,000 common shares representing 6.42% of the issued and outstanding common shares of the Corporation. The number of securities remaining available for future issuance under the Stock Option Plan was 302,000.

Historically, options were granted under the Stock Option Plan to employees, officers and directors of the Corporation as determined by the Board of Directors. Effective March 26, 2008, the Board of Directors established the Compensation Committee. All decisions in respect of the Stock Option Plan were made by the Compensation Committee and were subject to approval by the Board of Directors of the Corporation.

Under the Stock Option Plan, options were granted at not less than the closing price of the common shares on the day before the date of grant. Options could be issued with vesting provisions as determined at the time of grant. The expiry date for options granted under the Stock Option Plan could be any time up to ten years from the date of grant. Options could not be transferred or assigned by a participant. Options that expire unexercised are available for subsequent option grants.

Options expired under the Stock Option Plan on the earliest of: (i) subject to any provision in the Stock Option Plan to the contrary, on the day the option holder was no longer an Eligible Person, (ii) in the case of termination that was not for cause, the day that is forty-five (45) days following the date of termination (other than for just cause or by reason of death or disability), subject to the discretion of the Board of Directors to extend the expiry period (and any vesting within such period) to no more than ninety (90) days after termination, (iii) immediately upon termination by the Corporation or a subsidiary of employment for just cause, (iv) one year following the death of a participant for options vested as of the date of such participant's death, subject to the discretion of the Board of Directors to the vesting of the option during such period, or (v) the option termination date.

The Board of Directors of the Corporation, subject to any regulatory or required shareholder approval, had the power under the Stock Option Plan to amend or terminate the Stock Option Plan at any time, provided, however, that any such amendment or termination shall not materially adversely affect the rights of a participant.

The Corporation does not provide any financial assistance to participants under the Stock Option Plan to facilitate the

purchase of securities.

Outstanding Share-Based Awards and Option-Based Awards

Option-Based Awards

The Corporation provides option-based awards to executive officers and employees. Previous grants of option-based awards are taken into account when considering new grants. The Compensation Committee recommends to the Board of Directors the award level for each potential grantee and the independent board members evaluate the recommendation. The Corporation's equity incentive plan under which an option-based award is granted is reviewed by the Compensation Committee and management, and any amendments are approved by the Board of Directors prior to seeking the requisite shareholder approval.

The following table sets forth all option-based awards and share-based awards outstanding for each Named Executive Officer at the end of the year ended October 31, 2014:

Name	Option-based Awards				Share-based Awards ⁽²⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based awards not paid out or distributed (\$)
Salvatore Fuda, Chairman and Director	1,000,000	0.20 US	Oct. 31, 2016	700,000	Nil	N/A	N/A
	110,000	0.35 US	Apr. 10, 2017	77,000	Nil	N/A	N/A
	75,000	0.30 CDN	Jan.22, 2018	55,500	Nil	N/A	N/A
	65,000	0.27 CDN	Sept.16, 2018	48,100	Nil	N/A	N/A
Joseph Fuda, CEO and Director	2,000,000	0.20 US	Oct. 31, 2016	1,400,000	Nil	N/A	N/A
	30,000	0.35 US	Apr. 10, 2017	21,000	Nil	N/A	N/A
Steven Van Fleet, Director and President of MAST, Inc.	1,000,000	0.20 US	Oct. 31, 2016	700,000	Nil	N/A	N/A
	500,000	0.35 US	Apr. 10, 2017	350,000	Nil	N/A	N/A
	75,000	0.30 CDN	Jan.22, 2018	55,500	Nil	N/A	N/A
	65,000	0.27 CDN	Sept.16, 2018	48,100	Nil	N/A	N/A
	35,000	0.64 USD	April 25, 2019	24,500	Nil	N/A	N/A
Dan Amadori, CFO	1,000,000	0.20 US	Oct. 31, 2016	700,000	Nil	N/A	N/A
	190,000	0.35 US	Apr. 10, 2017	133,000	Nil	N/A	N/A
	75,000	0.30 CDN	Jan.22, 2018	55,500			
	65,000	0.27 CDN	Sept.16, 2018	48,100	Nil	N/A	N/A
	20,000	0.64 USD	April 25, 2019	14,000	Nil	N/A	N/A

Notes:

(1) Calculated based on the difference between the market price of the common shares at October 31, 2014 and the exercise price of the options. On October 31, 2014, the closing price of the Corporation's shares on the OTC market was USD\$0.70 per share. Currency conversions are based on the October 31, 2014 exchange rate of 1.1275 (USD-CAD).

(2) The Corporation did not offer share-based awards through October 31, 2014.

Incentive stock option plan Awards – Value Vested or Earned During the Year

The following table sets forth for each NEO, the value of option-based awards and share-based awards which vested during the year ended October 31, 2014, and the value of non-equity incentive plan compensation earned during the year ended October 31, 2014:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year ⁽²⁾ (\$)
Salvatore Fuda, Chairman and Director	Nil	Nil	Nil
Joseph Fuda, CEO and Director	Nil	Nil	Nil
Steven Van Fleet, Director and President of MAST, Inc.	17,529	Nil	Nil
Dan Amadori, CFO	10,017	Nil	Nil

Notes:

(1) Calculated based on the difference between the market price of the common shares on the vesting date and the exercise price of the options on the vesting date. On October 31, 2014, the closing price of the Corporation's shares on the OTC market was USD\$0.70 per share. Currency conversions are based on the October 31, 2014 exchange rate of 1.1275 (USD-CAD).

(2) The Corporation did not offer share-based awards or non-equity incentive plan compensation through October 31, 2014.

Termination and Change of Control Benefits

The Corporation's compensation agreements with its NEOs do not contain any provisions for additional payments upon termination of the NEO or change of control of the Corporation.

Director Compensation

Except as disclosed below, the Corporation's directors receive no cash-based compensation for their service. The Corporation does, from time to time, grant options to its directors to purchase common shares of the Corporation, pursuant to the Corporation's Stock Option Plan. Such options are offered to directors at prices that are equal to or above the market price for the common shares at the date that the options are granted. The Corporation granted 465,000 options to directors in the year ended October 31, 2014.

Directors' Summary Compensation Table

The following table sets forth for the year ended October 31, 2014, information concerning the compensation paid to our directors, other than directors who are also Named Executive Officers:

Name	Fees earned ⁽¹⁾ (\$)	Share-based awards ⁽¹⁾ (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation ⁽¹⁾ (\$)	Pension value ⁽¹⁾ (\$)	All other compensation ⁽¹⁾ (\$)	Total (\$)
David Sharpless	Nil	Nil	12,521	Nil	Nil	Nil	12,521
Larry Blue	Nil	Nil	12,521	Nil	Nil	Nil	12,521
Oliver Nepomuceno	Nil	Nil	12,521	Nil	Nil	Nil	12,521
Alex Dey	Nil	Nil	15,025	Nil	Nil	Nil	15,025
Craig Carlson	15,000	Nil	12,521	Nil	Nil	Nil	12,521
Brian Von Herzen ⁽³⁾	Nil	Nil	217,394	Nil	Nil	Nil	217,394

Notes:

(1) The Corporation does not typically offer its directors fees, share-based awards, non-equity incentive plan compensation, pensions, or other compensation other than option-based awards. In 2014, Craig Carlson was provided a monthly retainer of \$5,000 for specific work performed relating to one of the Corporation's development projects. The total payment to Craig Carlson for the year ending October 31, 2014 was \$15,000.

(2) The related cost of the stock option awards is calculated in accordance with the Black Scholes option-pricing model. Stock option awards are typically for a 5 year period and are fully vested at the date of issue. The issue price is set at the market price on the date of issue or at higher than market price.

(3) In 2014 the Corporation was invoiced \$1,843,643 by Rapid Prototypes Inc., a company that is controlled by Brian Von Herzen who was elected to the Board of Directors on February 19, 2014. These payments relate to the period after his election as a director. Rapid Prototypes Inc. is an engineering and design company in-house staff have worked for the Corporation on a number of its significant development projects for its clients. These services were provided to the Corporation based on purchase orders submitted by Rapid Prototypes Inc. and approved by Steven van Fleet, in his capacity as President of MAST.

Directors' Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth for each of our directors, other than directors who are also Named Executive Officers, all option-based awards and share-based awards outstanding at the end of the year ended October 31, 2014:

Name	Option-based Awards				Share-based Awards ⁽²⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based awards not paid out or distributed (\$)
Andrew Brandt ⁽³⁾	350,000	\$0.20 USD	October 31, 2016	245,000	Nil	N/A	N/A
	125,000	\$0.35 USD	April 10, 2017	87,500	Nil	N/A	N/A
	75,000	\$0.30 CAN	January 22, 2018	52,500	Nil	N/A	N/A
	65,000	\$0.27 CAN	September 16, 2018	45,500	Nil	N/A	N/A
	10,000	\$0.70 CAN	April 25, 2019	7,000	Nil	N/A	N/A
David Sharpless	450,000	\$0.20 USD	October 31, 2016	315,000	Nil	N/A	N/A
	190,000	\$0.35 USD	April 10, 2017	133,000	Nil	N/A	N/A
	75,000	\$0.30 CAN	January 22, 2018	52,500	Nil	N/A	N/A
	65,000	\$0.27 CAN	September 16, 2018	45,500	Nil	N/A	N/A
	25,000	\$0.70 CAN	April 25, 2019	17,500	Nil	N/A	N/A
Larry Blue	500,000	\$0.20 USD	October 31, 2016	350,000	Nil	N/A	N/A
	190,000	\$0.35 USD	April 10, 2017	133,000	Nil	N/A	N/A
	75,000	\$0.30 CAN	January 22, 2018	52,500	Nil	N/A	N/A
	65,000	\$0.27 CAN	September 16, 2018	45,500	Nil	N/A	N/A
	25,000	\$0.64 USD	April 25, 2019	17,500	Nil	N/A	N/A
Oliver Nepomuceno	350,000	\$0.20 USD	October 31, 2016	245,000	Nil	N/A	N/A
	190,000	\$0.35 USD	April 10, 2017	133,000	Nil	N/A	N/A
	75,000	\$0.30 CAN	January 22, 2018	56,250	Nil	N/A	N/A
	65,000	\$0.27 CAN	September 16, 2018	45,500	Nil	N/A	N/A
	25,000	\$0.64 USD	April 25, 2019	17,500	Nil	N/A	N/A
Alex Dey	125,000	\$0.35 USD	April 5, 2016	125,070	Nil	N/A	N/A
	100,000	\$0.20 USD	October 31, 2016	70,000	Nil	N/A	N/A
	75,000	\$0.30 CAN	January 22, 2018	56,250	Nil	N/A	N/A
	65,000	\$0.27 CAN	September 16, 2018	45,500	Nil	N/A	N/A

Name	Option-based Awards				Share-based Awards ⁽²⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based awards not paid out or distributed (\$)
	30,000	\$0.70 CAN	April 25, 2019	21,000	Nil	N/A	N/A
Craig Carlson ⁽⁴⁾	300,000	\$0.35 USD	October 17, 2018	210,000	Nil	N/A	N/A
	25,000	\$0.64 USD	April 25, 2019	17,500	Nil	N/A	N/A
Brian Von Herzen	300,000	\$0.85 USD	February 10, 2019	N/A	Nil	N/A	N/A
	25,000	\$0.64 USD	April 25, 2019	17,500	Nil	N/A	N/A

Notes:

(1) Calculated based on the difference between the market price of the common shares at October 31, 2014 and the exercise price of the options. On October 31, 2014, the closing price of the Corporation's shares on the OTC market was USD\$0.70 per share.

Currency conversions are based on the October 31, 2014 exchange rate of 1.1275 (USD-CAD).

(2) The Corporation did not offer its directors share-based awards through October 31, 2014.

(3) Andrew Brandt retired from the Board of Directors as of January 30, 2015 and presently serves on the Corporation's Advisory Board.

(4) Craig Carlson resigned from the Board of Directors on June 15, 2015.

Directors' Incentive Stock Option Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each of our directors, other than directors who are also Named Executive Officers, the value of option-based awards and share-based awards which vested during the year ended October 31, 2014, and the value of non-equity incentive plan compensation earned during the year ended October 31, 2014:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year ⁽²⁾ (\$)
David Sharpless	12,521	Nil	Nil
Larry Blue	12,521	Nil	Nil
Oliver Nepomuceno	12,521	Nil	Nil
Alex Dey	15,025	Nil	Nil
Craig Carlson	12,521	Nil	Nil
Brian Von Herzen	217,394	Nil	Nil

Notes:

(1) Calculated based on the difference between the market price of the common shares on the vesting date and the exercise price of the options on the vesting date. On October 31, 2014, the closing price of the Corporation's shares on the OTC market was USD\$0.70 per share. Currency conversions are based on the October 31, 2014 exchange rate of 1.1275 (USD-CAD).

(2) The Corporation did not offer directors share-based awards or non-equity incentive plan compensation through October 31, 2014.

Securities Authorized for Issuance Under Equity Compensation Plans

The following sets forth information in respect of securities authorized for issuance under the Corporation's equity compensation plans as at October 31, 2014:

Stock Option Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)⁽¹⁾
Equity compensation plans approved by securityholders	12,105,000	\$.27	302,000
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	12,105,000	\$.27	302,000

Note:

(1) Under the 2007 Stock Option Plan, the Corporation was authorized to issue a maximum of 15,600,000 common shares as options. At October 31, 2014, the Corporation had 188,436,724 common shares issued and outstanding. Note that the Stock Option Plan was amended and restated subsequent to the effective date of this Form 51-102F6 to, among other things, authorize the issuance of a maximum of 18,840,000 common shares as options, as set forth in the Management Information Circular prepared for the annual and special meeting of the shareholders held on January 30, 2015.