

BIOVAXYS

STATEMENT OF EXECUTIVE COMPENSATION

DATED: APRIL 17, 2025

STATEMENT OF EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V *Statement of Executive Compensation - Venture Issuers* and sets forth compensation for each of the named executive officers and directors of the Company (as herein defined).

Objective:

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

Definitions:

For the purpose of this Statement of Executive Compensation, in this form:

- (a) **“Company”** means BioVaxys Technology Corp.;
- (b) **“Common Share”** means a common share in the capital of the Company;
- (c) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (d) **“compensation securities”** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (e) **“named executive officer”** or **“NEO”** means each of the following individuals:
 - (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
 - (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
 - (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (i) and (ii) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
 - (iv) each individual who would be a named executive officer under paragraph (iii) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;
- (f) **“plan”** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

- (g) “underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial year ended October 31, 2024, based on the definitions in this section, the NEOs of the Company were (a) James Passin, CEO and Director of the Company; (b) Christopher Cherry, CFO of the Company; and (c) Kenneth Kovan, President and Chief Operating Officer (“COO”) of the Company. The individuals serving as Directors of the Company who were not NEOs during the financial year ended October 31, 2024, were Anthony Dutton and Craig Loverock.

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
James Passin ⁽²⁾ CEO and Director	2024	235,333	Nil	Nil	Nil	Nil	235,333
	2023	126,000	Nil	Nil	Nil	Nil	126,000
Christopher Cherry ⁽³⁾ CFO	2024	30,000	Nil	Nil	Nil	Nil	30,000
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Kenneth Kovan ⁽⁴⁾ President and COO	2024	260,664	Nil	Nil	Nil	Nil	260,664
	2023	241,992	Nil	Nil	Nil	Nil	241,992
Craig Loverock ⁽⁵⁾ Director, Former CFO and Former Corporate Secretary	2024	15,333	Nil	Nil	Nil	Nil	15,333
	2023	33,500	Nil	Nil	Nil	Nil	33,500
Anthony Dutton ⁽⁶⁾ Director	2024	89,733 ⁽⁷⁾	Nil	Nil	Nil	Nil	89,733 ⁽⁷⁾
	2023	86,875 ⁽⁸⁾	Nil	Nil	Nil	Nil	86,875 ⁽⁸⁾
David Wang ⁽⁹⁾ Former Director	2024	N/A	N/A	N/A	NA	N/A	N/A
	2023	52,500	Nil	Nil	Nil	Nil	52,500

NOTES:

- (1) Information provided in this table is for the year ended October 31, 2024, and 2023.
- (2) James Passin has served as CEO and Director of the Company since September 30, 2020.
- (3) Christopher Cherry has served as CFO of the Company since May 1, 2024
- (4) Kenneth Kovan has served as President and COO of the Company since September 30, 2020.
- (5) Craig Loverock served as CFO and Corporate Secretary of the Company from September 8, 2022, until April 6, 2023. He was appointed a Director of the Company on April 6, 2023.
- (6) Anthony Dutton has served as Director of the Company since April 25, 2022.
- (7) Of this amount, \$15,233 was paid to Anthony Dutton directly and \$74,500 was paid to Delu International, a corporation controlled by Anthony Dutton.
- (8) Of this amount, \$6,000 was paid to Anthony Dutton directly and \$80,875 was paid to Delu International, a corporation controlled by Anthony Dutton.
- (9) David Wang served as Director of the Company from October 20, 2020, until April 6, 2023

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table discloses all compensation securities the Company has granted or issued to each NEO or director of the company during the financial year ended October 31, 2024:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	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
James Passin CEO and Director	Stock Options	2,250,000 Stock Options (10.66%) 2,250,000 underlying Common Shares (0.86%)	August 6, 2024	\$0.08	\$0.55	\$0.07	August 6, 2029
Christopher Cherry CFO	Stock Options	750,000 Stock Options (3.55%) 750,000 underlying Common Shares (0.29%)	August 6, 2024	\$0.08	\$0.55	\$0.07	August 6, 2029
Kenneth Kovan President and COO	Stock Options	2,250,000 Stock Options (10.66%) 2,250,000 underlying Common Shares (0.86%)	August 6, 2024	\$0.08	\$0.55	\$0.07	August 6, 2029
Craig Loverock Director	Stock Options	250,000 Stock Options (1.18%) 250,000 underlying Common Shares (0.10%)	August 6, 2024	\$0.08	\$0.55	\$0.07	August 6, 2029
Anthony Dutton Director	Stock Options	250,000 Stock Options (1.18%) 250,000 underlying Common Shares (0.10%)	August 6, 2024	\$0.08	\$0.55	\$0.07	August 6, 2029

NOTE:

(1) Percentages based on 21,105,000 Stock Options (“Options”) and 262,058,498 Common Shares issued and outstanding as at October 31, 2024.

Compensation securities granted or issued to any NEO or director by the Company or one of its subsidiaries prior to the financial year ended October 31, 2024, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof, and held by such NEOs or directors as at October 31, 2024, were:

- (a) James Passin held (i) 2,250,000 Options granted August 6, 2024, whereby each Option is convertible at an exercise price of \$0.08 into a Common Share until August 6, 2029; (ii) 500,000 Options granted December 31, 2021, whereby each Option is convertible at an exercise price of \$0.25 into a Common Share until December 31, 2025; and (iii) 750,000 Options granted October 20, 2020, whereby each Option is convertible at an exercise price of \$0.45 into a Common Share until October 20, 2025;

- (b) Christopher Cherry held 750,000 Options granted August 6, 2024, whereby each Option is convertible at an exercise price of \$0.08 into a Common Share until August 6, 2029.
- (c) Kenneth Kovan held (i) 2,250,000 Options granted August 6, 2024, whereby each Option is convertible at an exercise price of \$0.08 into a Common Share until August 6, 2029; (ii) 500,000 Options granted December 31, 2021, whereby each Option is convertible at an exercise price of \$0.25 into a Common Share until December 31, 2025; and (iii) 750,000 Options granted October 20, 2020, whereby each Option is convertible at an exercise price of \$0.45 into a Common Share until October 20, 2025;
- (d) Craig Loverock held (i) 250,000 Options granted August 6, 2024, whereby each Option is convertible at an exercise price of \$0.08 into a Common Share until August 6, 2029; and (ii) 500,000 Options granted October 4, 2022, whereby each Option is convertible at an exercise price of \$0.20 into a Common Share until October 4, 2027; and
- (e) Anthony Dutton held (i) 250,000 Options granted August 6, 2024, whereby each Option is convertible at an exercise price of \$0.08 into a Common Share until August 6, 2029; and (ii) 750,000 Options granted April 29, 2022, whereby each Option is convertible at an exercise price of \$0.20 into a Common Share until April 29, 2026.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS

No compensation securities were exercised by an NEO or director of the Company during the financial year ended October 31, 2024.

Stock Option Plans and Other Incentive Plans

The Company believes that encouraging its executive officers and employees to become shareholders of the Company (“**Shareholders**”) is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Company’s 10% rolling stock option plan (the “**Plan**”).

The purpose of the Plan is to provide eligible directors, officers, employees and consultants with the opportunity to acquire an ownership interest in the Company and is the basis for the Company's long-term incentive scheme. Options are granted after taking into account a number of factors, including the amount and terms of Options previously granted, base compensation and performance bonuses, if any, and competitive factors.

The following information is intended as a brief description of the Plan and is qualified in its entirety by the full text of the Plan, which is available under the Company’s profile on the SEDAR+ at www.sedarplus.ca:

1. The maximum aggregate number of shares that may be issued upon the exercise of Options granted under the Plan shall not exceed 10% of the issued and outstanding share capital of the Company. The exercise price shall be that price per share, as determined by the board of directors (the “**Board**”) in its sole discretion as of the date of grant, at which an Option holder may purchase a share upon the exercise of an Option, and shall not be less than the last closing price of the Company’s shares traded through the facilities of the Canadian Securities Exchange (“**CSE**”) prior to the grant of the Option, less any discount permitted by the CSE, or such other price as may be required by the CSE.
2. The Board 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 Plan. All Options granted under the Plan may not have an expiry date exceeding ten years from the date on which the Board grants and announces the granting of the Option.
4. The terms of an Option may not be amended once issued. If an Option is cancelled prior to its expiry date, the Company shall not grant new Options to the same person until 30 days have elapsed from the date of cancellation.
5. If the Option holder ceases to be a director, officer, employee or consultant of the Company (other than by reason of death) then the Option granted shall expire on a date stipulated by the Board at the time of grant and, in any event, must terminate within 90 days after the date on which the Option holder ceases to be a director, officer, employee or consultant, subject to the terms and conditions set out in the Plan.

The Board retains the discretion to impose vesting periods on any Options granted. Options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the Options vesting in any three-month period. In accordance with the policies of the CSE, a plan with a rolling 10% maximum must be confirmed by Shareholders within three years after institution and within every three years thereafter.

Employment, Consulting and Management Agreements

Except as disclosed herein, the Company did not have any employment, consulting or management agreements or any formal arrangements with the Company's current NEOs or directors regarding compensation during the financial year ended October 31, 2024, in respect of services provided to the Company or subsidiaries thereof.

James Passin – Chief Executive Officer and Director – The Company and James Passin entered into a consulting agreement dated November 1, 2020, as amended December 13, 2024, pursuant to which James Passin provides services as the CEO of the Company. Mr. Passin's compensation increased from \$10,000 to \$22,500 per month, effective March 1, 2024, for his services.

Mr. Passin is also eligible to receive Options and/or cash payments as determined by the Board commensurate with those allocated or payable to other senior executives of the Company and based on annual corporate and individual objectives.

If Mr. Passin is terminated without cause, the Company must pay six months of his consulting fee. The Company must also pay the average of the bonus over the prior three-year period. In addition, the Company must pay any accrued consulting fees, unpaid bonus and out-of-pocket expenses prior to the date of termination. If there was a change of control within 15 days of the change of control, the Company must pay an additional 36 months of consulting fees. The Company must also pay the average of the bonus paid over prior three-year period. In addition, The Company must pay any accrued consulting fees, unpaid bonus and out-of-pocket expenses prior to the date of the change of control.

Christoper Cherry – Chief Financial Officer – The Company entered into a consulting agreement with Cherry Consulting Ltd. a corporation held by Christoper Cherry on April 29, 2024, pursuant to which Cherry Consulting Ltd. provides the services of Christoper Cherry to act as CFO of the Company. Mr. Cherry is compensated \$5,000, plus applicable taxes, per months for his services. The Company must

reimburse Mr. Cherry for all traveling and out-of-pocket expenses properly incurred in connection with his duties.

Mr. Cherry is also eligible to receive Options and/or cash payments as determined by the Board commensurate with those allocated or payable to other senior executives of the Company and based on annual corporate and individual objectives.

Kenneth Kovan – President and Chief Operating Officer – The Company and Kenneth Kovan entered into a consulting agreement dated November 1, 2020, as amended December 13, 2024, pursuant to which Kenneth Kovan provides services as the President and COO of the Company. Mr. Kovan’s compensation increased from \$10,000 to \$22,500 per month, effective from March 1, 2024, for his services.

Mr. Kovan is also eligible to receive Options and/or cash payments as determined by the Board commensurate with those allocated or payable to other senior executives of the Company and based on annual corporate and individual objectives.

If Mr. Kovan is terminated without cause, the Company must pay six months of his consulting fee. The Company must also pay the average of the bonus over the prior three-year period. In addition, the Company must pay any accrued consulting fees, unpaid bonus and out-of-pocket expenses prior to the date of termination. If there was a change of control within 15 days of the change of control, the Company must pay an additional 36 months of consulting fees. The Company must also pay the average of the bonus paid over prior three-year period. In addition, The Company must pay any accrued consulting fees, unpaid bonus and out-of-pocket expenses prior to the date of the change of control.

Termination and Change of Control Benefits

Other than as disclosed herein, the Company does not have any plan or arrangement that provides for payments to the NEOs at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in the NEO’s responsibilities.

Oversight and Description of Director and NEO Compensation

The Compensation Committee of the Board is responsible for ensuring that the Company has appropriate procedures for setting executive compensation and making recommendations to the Board with respect to the compensation paid to each of the executive officers and ensuring that the compensation is fair, reasonable and is consistent with the Company’s compensations philosophy.

The Compensation Committee is also responsible for recommending compensation for the directors and granting Options to the directors, officers, employees, and consultants of the Company pursuant to the Plan.

Currently, the Company’s Compensation Committee is comprised of Anthony Dutton and Craig Loverock. Mr. Dutton is considered to be “independent” within the meaning of National Instrument 52-110 *Audit Committees* (“NI 52-110”). Mr. Loverock is not considered “independent” within the meaning of NI 52-110 as Mr. Loverock was the former CFO of the Company from September 8, 2022, until April 1, 2023. The Board is satisfied that the composition of the Compensation Committee ensures an objective process for determining compensation. All members of the Compensation Committee have had experience on other boards of directors.

The Compensation Committee reviews on an annual basis the cash compensation, performance and overall compensation package of each executive officer, including the NEOs and the directors. It then submits to the Board recommendations with respect to the basic salary, bonus and participation in share compensation arrangements for each executive officer.

The Compensation Committee ensures that the Company has an executive compensation plan that is fair, motivational, and competitive so that it will attract, retain and incentivize executive officers of a quality and nature that will enhance growth and development of the Company. In establishing levels of remuneration, Option and bonus grants, the Compensation Committee is guided by the following principles:

- Compensation is determined on an individual basis by the need to attract and retain talented, qualified and effective executives;
- Total compensation is set with reference to the market for similar positions in comparable companies and with reference to the location of employment; and
- The current market and economic environment.

Due to the stage of development of the Company, the Company has not established any quantitative or identifiable measures to assess performance and the performance goals are largely subjective, based on qualitative measures such as consistent and focused leadership, ability to manage risks, enhancing the Company's profile and growth profile.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.