

**PLANET VENTURES INC.**  
(the “**Company**”)  
**Form 51-102F6V**

*Statement of Executive Compensation – Venture Issuers  
(for financial years ended March 31, 2022 and March 31, 2021)*

**STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS**

**GENERAL**

The following information, dated as of October 21, 2022, is provided as required under Form 51-102F6V for Venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

For the purposes of this Form:

“**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;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) 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;
- (b) 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;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with the Form, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

**DIRECTOR AND NAMED EXECUTIVE COMPENSATION**

During financial year ended March 31, 2022, based on the definition above, the NEOs of the Company were: Desmond M. Balakrishnan, Executive Director and Zula Kropivnitski, Chief Financial Officer, Secretary and a Director. The directors of the Company who were not NEO’s during financial year ended March 31, 2022 were Sergio Teubal, Christopher R. Cooper and Craig Loverock.

Zula Kropivnitski served as Secretary of the Company from January 16, 2014 to February 10, 2022. Cassandra Gee was appointed Corporate Secretary of the Company on February 10, 2022.

Sergio Teubal served as a director of the Company from September 29, 2020 to December 29, 2021. Craig Loverock was appointed a director of the Company on February 10, 2022.

During financial year ended March 31, 2021, based on the definition above, the NEOs of the Company were: Desmond M. Balakrishnan, Executive Director and Zula Kropivnitski, Chief Financial Officer, Secretary and Director. The directors of the Company who were not NEO’s during financial year ended March 31, 2021 were Christopher R. Cooper and Sergio Teubal.

**Director and NEO Compensation, Excluding Options and Compensation Securities**

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two completed financial years ended

March 31, 2022 and March 31, 2021. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” in this Form.

**Table of Compensation Excluding Compensation Securities in Financial Years ended March 31, 2022 and March 31, 2021**

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 (\$)
Desmond M. Balakrishnan Executive Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Zula Kropivnitski <sup>(2)</sup> CFO, former Secretary	2022	\$1,000	Nil	Nil	Nil	Nil	\$1,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Christopher R. Cooper <sup>(1)</sup> Director	2022	\$6,500	Nil	Nil	Nil	Nil	\$6,500
	2021	\$6,000	Nil	Nil	Nil	Nil	\$6,000
Sergio Teubal <sup>(3)</sup> former Director	2022	\$6,000	Nil	Nil	Nil	Nil	\$6,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Craig Loverock <sup>(4)</sup> Director	2022	\$2,000	Nil	Nil	Nil	Nil	\$2,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Director fee paid to Christopher Cooper.
- (2) Zula Kropivnitski served as Secretary of the Company from January 16, 2014 to February 10, 2022.
- (3) Sergio Teubal served as a director of the Company from September 29, 2020 to December 29, 2021.
- (4) Craig Loverock was appointed a director of the Company on February 10, 2022.

**Key Management Compensation and Related Party Transactions**

(a) Key management compensation

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing and controlling the activities of the Company. Amounts paid and accrued for key management compensation are as follows:

		March 31, 2022		March 31, 2021
Management and other fees	\$	1,000	\$	120,000
Directors' fees		14,500		6,000
Total		15,500		126,000

(b) Related party transactions

In the normal course of operations, the Company transacts with companies related to its directors or officers. Related party transactions are measured at the exchange amounts as agreed upon by transacting parties.

Related party transactions are as follows:

Related party transactions not disclosed elsewhere in these financial statements are as follows:

- During the year ended March 31, 2022, the Company incurred \$24,508 (2021 - \$97,578) in legal expenses and \$9,867 (2021 - \$nil) in share issue costs from a law firm of which a director and officer of the Company is a partner. As at March 31, 2022, \$84,191 (March 31, 2021 - \$116,818) is included in accounts payable for this law firm.

- The Company has investments in shares of public companies with directors and officers in common. As at March 31, 2022, fair market value of these investments was \$1,361,075 (March 31, 2021 - \$1,733,661) and cost \$1,533,760 (March 31, 2021 - \$1,165,860).
- The Company's office lease payments are reimbursed monthly by a company of which an officer of the Company is an employee. As a result, during the year ended March 31, 2022, income of \$88,159 (2021 - \$86,791), was recognized in the statement of operations and comprehensive loss. As at March 31, 2022, \$nil (March 31, 2021 - \$nil) was receivable from this company.
- During the year ended March 31, 2022, the Company recorded expenses related to stock options granted to directors and officers of the Company with a fair value of \$14,393 (2021 - \$319,039).

### **Outstanding Compensation Securities**

#### **Stock Options and Other Compensation Securities**

##### **A. 10% "rolling" Share Option Plan (Option-Based Awards)**

The Company has in place a 10% "rolling" share option plan dated for reference November 8, 2011 (the "**Plan**") which was implemented for the purpose of attracting and motivating directors, officers, employees and consultants of the Company and advancing the interests of the Company by affording such persons the opportunity to acquire an equity interest in the Company through stock options granted pursuant to the Plan to purchase Shares. The Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company.

Under the Plan, options totalling a maximum of 10% of the Common Shares outstanding from time to time are available for grant. The Corporate Governance, Compensation and Compliance Committee and management propose share option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The Plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

Options granted under the Plan are not exercisable for a period longer than 10 years and the exercise price must be paid in full upon exercise of the option. The Board is of the view that the Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in compensation with other companies in the industry.

The Plan is subject to the following restrictions:

- (a) the Company must not grant an option to any one individual director, employee, consultant, or consultant company (the "Service Provider") in any 12 month period that exceeds 5% of the outstanding shares, unless the Company has obtained approval to do so by a majority of the votes cast by the shareholders of the Company eligible to vote at a shareholders' meeting, excluding votes attaching to shares beneficially owned by insiders and their associates ("Disinterested Shareholder Approval");
- (b) the aggregate number of options granted to a Service Provider conducting investor relations activities in any 12 month period must not exceed 2% of the outstanding Common Shares calculated at the date of the grant, without the prior consent of the TSXV;
- (c) the Company must not grant an option to any one individual consultant in any 12 month period that exceeds 2% of the outstanding shares calculated at the date of the grant of the option, without the prior consent of the TSXV;
- (d) the aggregate number of Common Shares reserved for issuance under options granted to insiders must not exceed 10% of the outstanding Common Shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding Common Shares) unless the Company has obtained Disinterested Shareholder Approval to do so;
- (e) the aggregate number of Common Shares issued for option to insiders in any 12 month period must not exceed 10% of the outstanding Common Shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding Shares) unless the Company has obtained Disinterested Shareholder Approval to do so;

- (f) the issuance to any one Optionee within a 12 month period of a number of Common Shares must not exceed 5% of outstanding Common Shares unless the Company has obtained Disinterested Shareholder Approval to do so; and
- (g) the exercise price of an option previously granted to an insider must not be reduced, unless the Company has obtained Disinterested Shareholder Approval to do so.

***Material Terms of the Plan***

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

- (a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan;
- (b) Options granted under the Plan are non-assignable and non-transferable and are issuable for a period of up to 10 years;
- (c) for options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) an Option granted to any Service Provider will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (e) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Plan);
- (h) vesting of options shall be at the discretion of the Board, and will generally be subject to:
  - (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or
  - (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period;
- (i) in the event of a Change of Control (as defined in the Plan) of the Company occurring, all options outstanding which are subject to vesting provisions shall vest immediately upon occurrence of the Change of Control;
- (j) the Company, may from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law; and
- (k) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Common Shares in respect of options which have not yet been granted under the Plan.

The Plan also provides that the Board may, without shareholder approval:

- (i) amend the Plan to correct typographical, grammatical or clerical errors;
- (ii) change the vesting provisions of an option granted under the Plan, subject to prior written approval of the TSXV, if applicable;
- (iii) change the termination provision of an option granted under the Plan if it does not entail an extension beyond the original expiry date of such option;
- (iv) make such amendments to the Plan as are necessary or desirable to reflect changes to securities laws applicable to the Company;
- (v) make such amendments as may otherwise be permitted by the TSXV Policies;

- (vi) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSXV, make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (vii) amend the Plan to reduce the benefits that may be granted to Service Providers.

**B. Restricted Share Unit Plan (Share-Based Awards)**

At the Company's December 31, 2020 annual general meeting, shareholders approved the adoption of the Company's fixed restricted share unit plan (the "**RSU Plan**").

*Summary of the RSU Plan*

The RSU Plan is a fixed plan which reserves for issuance a maximum of 4,480,784 common shares. The common shares reserved for issuance under the RSU Plan will not be deducted from the number of common shares issuable under the Company's Option Plan. However, the percentage limitations on insiders (as a group), on any one eligible persons and on consultants apply to the RSU Plan and the Option Plan in aggregate. For insiders (as a group), subject to approval by disinterested shareholders of the Company or other requirements of applicable TSX Venture Exchange Policies, (i) the aggregate number of common shares reserved for issuance under the RSU Plan, Option Plan and any other share based compensation arrangements for insiders (as a group) at any point in time may not exceed 10% of the issued and outstanding common shares from time to time, and (ii) the maximum number of RSUs and Options that may be granted to insiders (as a group) under the RSU Plan, the Option Plan, together with any other share based compensation arrangements, within a 12-month period, may not exceed 10% of the issued and outstanding common shares calculated on the grant or award date. Subject to this 10% limitation, with the RSU Plan and the Option Plan available, the Company will have the flexibility to grant and award insiders any combination of RSUs and options as appropriate and determined by the Company.

All Directors, Employees and Consultants (as defined in the RSU Plan) of the Company and its related entities ("**Eligible Persons**") are eligible to participate in the RSU Plan (as "**Participants**"), though the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the RSU Plan at any time. Eligibility to participate in the RSU Plan does not confer upon any person a right to receive an award of RSUs. It shall be the responsibility of the Company and the Eligible Person to ensure that such Eligible Person is a bona fide Eligible Person.

**Subject to certain restrictions, the Board or any committee thereof duly empowered or authorized by the Board (the "Committee") can, from time to time, award RSUs in its discretion to any Eligible Persons. RSUs will be credited to an account maintained for each Participant on the books of the Company as of the award date. The number of RSUs to be credited to each Participant's account in respect of a fiscal year shall be determined by dividing: (a) the dollar amount of the portion of the Participant's compensation which the Committee, in its sole discretion, determines to be paid as RSUs; by (b) the Fair Market Value (as defined in the RSU Plan) per Common Share on the award date.** Any fractional RSUs resulting from such calculations shall be rounded to the nearest whole number. For greater certainty, a fractional entitlement that is equal to or greater than 0.5 shall be rounded up to the next greater whole number and a fractional entitlement that is less than 0.5 shall be rounded down to the next lesser whole number.

The RSUs shall have a term, which shall be determined by the Committee on the date of award of the RSUs, which term shall not exceed ten years from the award date.

Each award of RSUs vests on the date(s) and/or the satisfaction of the Performance Criteria (each a "**Vesting Date**") specified by the Committee on the award date, and reflected in the applicable Award Notice (as defined in the RSU Plan).

Rights and obligations under the RSU Plan can be assigned by the Company (without the consent of Participants) to a successor in the business of the Company, any corporation resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any corporation acquiring all or substantially all of the assets or business of the Company. All awards under the RSU Plan will be evidenced by award notices in substantially the form attached to the RSU Plan and will contain such other terms and conditions relating to an award of RSUs as the Committee may prescribe.

Credits for Dividends

A Participant's account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of additional RSUs to be credited to a Participant's account is computed by dividing: (a) the dividends that would have been paid to such Participant if each RSU in the Participant's account on the relevant dividend record date had been a Common Share, by (b) the Fair Market Value of the Common Shares determined as of the date of payment of such dividend. Any fractional RSUs resulting from such calculation shall be rounded to the nearest whole number. For greater certainty, a fractional entitlement that is equal to or greater than 0.5 shall be rounded up to the next greater whole number and a fractional entitlement that is less than 0.5 shall be rounded down to the next lesser whole number.. Any additional RSUs credited to the Participant's account will vest in proportion to

and will be paid under the RSU Plan in the same manner as the RSUs to which they relate. The Company is not obligated to pay dividends on Common Shares.

#### Acquisition of Vested RSUs

A holder of vested RSUs may acquire Common Shares representing such RSUs by delivering a Notice of Acquisition (as defined in the RSU Plan) to the Company and a certified cheque or bank draft payable to the Company for the Applicable Withholding Amounts (as defined in the RSU Plan) on or before the Expiry Time (as defined in the RSU Plan). Upon receipt of the Notice of Acquisition the Company shall issue, within ten days following the receipt of the Notice of Acquisition, and subject to such applicable residual withholding, if any, as the Company determines in its discretion should then be imposed to meet related withholding or remittance obligations under applicable law, one Common Share for each RSU in the Participant's Account which has been included in the Notice of Acquisition.

#### Resignation, Termination, Leave of Absence or Death

Generally, and subject to any express resolution passed by the Committee, if a Participant's employment or service is terminated, or if the Participant resigns from employment with the Company, then any RSUs credited to him or her under the RSU Plan which have not vested on or before the Separation Date (as defined in the RSU Plan) for the Participant are forfeited, cancelled and terminated without payment effective on the Separation Date. The Participant may, but only within the thirty (30) days following the Separation Date, deliver a completed Notice of Acquisition to the Company to acquire Common Shares for previously vested RSUs (if any). Any vested RSUs which the Participant has not delivered a completed Notice of Acquisition for shall be forfeited and cancelled effective at 5:00 p.m. (Vancouver time) on such 30th day.

In the event a Participant takes a leave of absence other than an Approved Leave of Absence (as defined in the RSU Plan), all RSUs granted to the Participant that have not then vested will terminate and be null and void, subject to applicable law and the Board's sole and absolute discretion to determine otherwise.

Upon the death of a Participant, any RSUs granted to a Participant which, as of the date of the death have not yet vested, immediately vest. Any RSUs granted to the Participant under the Plan shall be forfeited and cancelled effective at 5:00 p.m. (Vancouver time) on the first year anniversary of the death of the Participant and shall terminate without payment and shall be of no further force or effect from and after such time.

#### Control Change

In the event of a Control Change (as defined in the RSU Plan), the Committee may:

- (a) take such steps as the Committee considers desirable, taking into account any tax consequences to the extent considered relevant by the Committee, cause the conversion or exchange of any outstanding RSUs into or for rights or other securities of substantially equivalent value (or greater value) in any entity participating in or resulting from a Control Change;
- (b) accelerate the vesting of any or all outstanding RSUs to provide that such outstanding RSUs are fully vested upon (or immediately prior to) the completion of the transaction resulting in the Control Change; or
- (c) determine that a Participant who is no longer an Eligible Person as a result of or in anticipation of a Control Change shall continue to be a Participant and Eligible Person for purposes of the Plan, but subject to such terms and conditions, if any, established by the Committee in its sole discretion.

If, before the completion of the Vesting Date with respect to any award of RSUs, the Participant's service as a Director ceases or, as an Employee of the Company or of a Related Entity is terminated, where such cessation or termination occurs:

- (a) subsequent to a Control Change and during the Control Change Period (as defined in the RSU Plan) and such termination was:
  - (i) for any reason whatsoever other than death or termination for Cause (as defined in the RSU Plan); or
  - (ii) for Good Reason (as defined in the RSU Plan) and the Participant gives notice to the Company to that effect and after thirty days the Company does not cure the act or omission which constitutes Good Reason; or
- (b) prior to the date on which a Control Change occurs and it is reasonably demonstrated that such termination:
  - (i) was at the request of a third party who has taken steps reasonably calculated to effect Control Change; or
  - (ii) arose in connection with or anticipation of a Control Change,

then the Award shall immediately vest on the Separation Date and the Payment Amount shall be equal to the number of Common Shares determined on the Separation Date multiplied by the number of RSUs in the Participant's Account, net of applicable withholding tax. Notwithstanding the foregoing, the Committee may, in its sole and absolute discretion, provide in the Award Notice evidencing the Award a provision to the effect that these provisions shall not apply in respect of that Award or shall apply on such modified basis as is expressly set forth in such Award Notice.

#### Adjustments

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Common Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution of the Company's assets to the Shareholders (other than the payment of dividends in respect of the Common Shares as contemplated in the RSU Plan), the Committee may choose to adjust the Account of each Participant and the RSUs outstanding under the Plan in such manner, if any, as the Committee may in its discretion deem appropriate (taking into account any tax consequences to the extent considered relevant by the Committee) to preserve the account of each Participant and the RSUs outstanding under the RSU Plan will be adjusted in such manner, if any, as the Committee deems appropriate to preserve, proportionally, the interests of Participants. For greater certainty and notwithstanding any other provision of this Plan, in no event shall a Participant be or become entitled to receive any amount of cash from the Company.

#### Discretion to Permit Vesting

The Committee can, in its sole discretion, subject to such terms and conditions (if any) established by the Committee in its sole discretion at any time, permit:

- (a) Persons previously entitled to participate in the Plan to continue to be a Participant for the purposes of the Plan;
- (b) the vesting or accelerated vesting of any or all RSUs held by a Participant; and
- (c) the payment of the Payment Amount in respect of such RSUs in the manner and on the terms authorized by the Committee.

#### Common Shares Reserved

Subject to adjustment as may be permitted under the RSU Plan, the maximum number of Common Shares which may be reserved for issuance under the Plan at any time shall be 4,480,784 Common Shares.

#### Limitations under the RSU Plan

Notwithstanding any other provision of this Plan, but subject to RSU grants approved by the disinterested shareholders of the Company or other requirements of applicable Exchange Policies:

- (a) the aggregate number of Common Shares reserved for issuance under the RSU Plan, together with any other Security Based Compensation Arrangements (as defined in the RSU Plan), for Insiders (as a group) at any point in time may not exceed 10% of the issued and outstanding Common Shares from time to time;
- (b) the maximum number of RSUs that may be granted to Insiders (as a group) under the Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 10% of the issued and outstanding Common Shares calculated on the Award Date;
- (c) the maximum number of RSUs that may be granted to any one Eligible Person (and companies wholly owned by that Eligible Person) under the RSU Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 5% of the issued and outstanding Common Shares, calculated on the Award Date; and
- (d) the maximum number of RSUs that may be granted to any one Consultant under the RSU Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 2% of the issued and outstanding Common Shares, calculated on the Award Date.

The RSU Plan provides that the respective limits set out above may be exceeded:

- (a) if the Common Shares are listed for trading on the TSX Venture Exchange, on a case-by-case basis, upon the approval of disinterested shareholders of the Company; or
- (b) if the Common Shares are not listed for trading on the TSX Venture Exchange, in accordance with applicable Exchange Policies (as defined in the RSU Plan).

#### Status of Terminated RSUs

For purposes of determining the number of Common Shares that remain available for issuance under the RSU Plan, the number of Common Shares underlying any grants of RSUs that are surrendered, forfeited, waived and/or cancelled shall be added back to the Plan and again be available for future grant, whereas the number of Common Shares underlying any grants of RSUs that are issued upon exercise of RSUs shall not be available for future grant.

**Amendment, Suspension, or Termination of Plan**

Subject to applicable law, the Committee may from time to time amend or suspend the RSU Plan in whole or in part and may at any time terminate the RSU Plan without prior notice. However, any such amendment, suspension or termination shall not adversely affect the RSUs previously granted to a Participant at the time of such amendment, suspension or termination, without the consent of the affected Participant.

If the Committee suspends or terminates the RSU Plan, no new RSUs will be credited to the account of a Participant; however, previously credited RSUs shall remain outstanding but shall not be entitled to dividend credits following suspension or termination unless at the time of suspension or termination the Committee determines that the entitlement to dividend credits during suspension or after termination, as applicable, should be continued.

The Committee shall not require the consent of any affected Participant in connection with a termination of the RSU Plan in which the vesting of all RSUs held by the Participant are accelerated and the Payment Amount (less Applicable Withholding Amount) is paid to the Participant in respect of all such RSUs.

The Company will be required to obtain disinterested shareholder approval for any amendment related to (i) the number or percentage of issued and outstanding Common Shares available for grant under the RSU Plan; (ii) a change in method of calculation of redemption of RSUs held by Eligible Persons; and (iii) an extension to the term for redemption of RSUs held by Eligible Persons.

**Outstanding Compensation Securities**

**Stock Options and Other Compensation Securities**

The below sets compensation securities granted or issued to any Director or NEO by the Company at financial years ended March 31, 2022 and March 31, 2021. There were no share-based awards granted or issued to any Director or NEO by the Company during financial years ended March 31, 2022 and March 31, 2021. Effective on October 28, 2020 the Company's common shares were consolidated at a ratio of five pre-consolidation common shares for one post-consolidated common share.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing price of security or underlying security at year end (CAD\$) <sup>(3)</sup>	Expiry Date
Desmond M. Balakrishnan Executive Director	Stock Options	500,000 (0.18%) 100,000 post-consolidated	October 23, 2017	\$0.10 \$0.50 post-consolidated	\$0.08	\$0.18	October 23, 2022
		250,000 (0.09%) 50,000 post-consolidated	August 1, 2018	\$0.15 \$0.75 post-consolidated	\$0.16	\$0.11	August 1, 2023
		1,000,000 (0.36%) 200,000 post-consolidated	February 1, 2019	\$0.10 \$0.50 post-consolidated	\$0.06	\$0.11	February 1, 2024
		200,000 (0.36%)	November 16, 2020	\$0.50	\$0.47	\$0.11	November 16, 2025

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing price of security or underlying security at year end (CAD\$) <sup>(3)</sup>	Expiry Date
Zula Kropivnitski CFO	Stock Options	300,000 (0.11%) 60,000 post-consolidated	October 23, 2017	\$0.10 \$0.50 post-consolidated	\$0.08	\$0.18	October 23, 2022
		250,000 (0.09%) 50,000 post-consolidated	August 1, 2018	\$0.15 \$0.75 post-consolidated	\$0.16	\$0.11	August 1, 2023
		500,000 (0.18%) 100,000 post-consolidated	February 1, 2019	\$0.10 \$0.50 post-consolidated	\$0.06	\$0.11	February 1, 2024
		200,000 (0.36%)	November 16, 2020	\$0.50	\$0.47	\$0.11	November 16, 2025
Christopher R. Cooper Director	Stock Options	100,000 (0.04%) 20,000 post-consolidated	October 23, 2017	\$0.10 \$0.50 post-consolidated	\$0.08	\$0.18	October 23, 2022
		250,000 (0.09%) 50,000 post-consolidated	August 1, 2018	\$0.15 \$0.75 post-consolidated	\$0.16	\$0.11	August 1, 2023
		200,000 (0.07%) 40,000 post-consolidated	February 1, 2019	\$0.10 \$0.50 post-consolidated	\$0.06	\$0.11	February 1, 2024
		200,000 (0.36%)	November 16, 2020	\$0.50	\$0.47	\$0.11	November 16, 2025

#### Exercise of Compensation Securities by Directors and NEOs

No options or restricted share units were exercised by an NEO or a director who was not an NEO of the Company during the Company's financial years ended March 31, 2022 and March 31, 2021.

#### Employment, consulting and management agreements

Effective April 1, 2015, the Company has agreed to pay a monthly fee of \$10,000 to a company in which Zula Kropivnitski, an officer and director of the Company is an employee for provision of management and administrative services including services of Chief Financial Officer and starting from October 21, 2015 also as a director. The agreement was amended and the Company has agreed to pay a monthly fee of \$5,000 starting from July 1, 2016. Effective January 1,

2019, the agreement was amended and the Company has agreed to pay a monthly fee of \$10,000 starting from January 1, 2019. The agreement may be terminated by the Company with 60 days' written notice.

Other than as stated above, there are no compensatory plans or arrangements, with respect to any Director or NEO resulting from the resignation, retirement or any other termination of employment of an officer or director or from a change of a director's or a NEO's responsibilities following a change in control.

### **Oversight and Description of Director and NEO Compensation**

The Corporate Governance, Compensation and Compliance Committee assists the Board in fulfilling its obligations relating to compensation issues. The Corporate Governance, Compensation and Compliance Committee is currently comprised of the following board members: Desmond Balakrishnan (Chair) and Christopher R. Cooper. Christopher R. Cooper is independent. Desmond M. Balakrishnan is non independent by virtue of his position as a partner in a law firm that provides legal services to the Company. The Corporate Governance, Compensation and Compliance Committee acts alone when considering the compensation of the CEO. There is currently no office position as CEO of the Company. The proposed executive compensation is then presented to the Board for approval. This committee also makes recommendations to the Board respecting the Company's incentive compensation plans, including administration of the Company's Share Option Plan and Restricted Share Unit Plan, and must discharge all responsibilities imposed on this committee by the Company's incentive compensation plans. This committee has the responsibilities of reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation program, recommending compensation of the Company's officers and employees to the Board, and evaluating the performance of officers generally and in light of annual goals and objectives.

Furthermore, this committee may, at the request of the Board, review, approve and/or monitor compensation programs and strategies applicable to senior management, and review the corporate succession and development plans of the Company at the executive level. This committee reviews the compensation of senior management on a semi-annual basis and keeps current with developments in executive compensation for companies engaged in similar industries or that are of a similar size. This committee also reviews and approves any proposed severance termination payments to be made and prepares and issues all evaluations and reports under applicable law.

#### *Philosophy and Objectives*

The compensation program for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary, bonus compensation and equity participation through its Share Option Plan and Restricted Share Unit Plan. The compensation program is designed to reward the short and long-term performance of the senior management based on the achievement of certain corporate objectives. Recommendations for senior management compensation are presented by the Corporate Governance, Compensation and Compliance Committee to the Board for review.

#### *Base Salary*

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources.

#### *Bonus Incentive Compensation*

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and will ascertain if sufficient cash resources are available for the grant of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Corporate Governance, Compensation and Compliance Committee and the Executive Officer. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

#### *Benefits and Perquisites*

The Company does not, as of the date of this Form, offer any benefits or perquisites to its NEOs other than potential grants of incentive share options as otherwise disclosed and discussed herein.

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Share Option Plan and Restricted Share Unit Plan. Share options and restricted share units are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary, bonuses and competitive factors. The amounts and terms of options and restricted share units granted are determined by the Board based on recommendations put forward by the Corporate Governance, Compensation and Compliance Committee and the Executive Officer.

Given the evolving nature of the Company's business, the Corporate Governance, Compensation and Compliance Committee together with the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Neither the Corporate Governance, Compensation and Compliance Committee nor the Board have considered the implications of the risks associated with the Company's compensation policies and practices.

The Company has not adopted a policy disallowing insiders from purchasing financial instruments designed to hedge or offset any decrease in market value of the Common Shares or options of the Company.

### **Risks Associated with the Company's Compensation Practices**

The Board has not proceeded to a formal evaluation of the implications of risks associated with the Company's compensation policies and practices. At least once annually the Board reviews the then current risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Company's Share Option Plan and Restricted Share Unit Plan. This structure ensures that a significant portion of executive compensation (share options) 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, the short-term component of the executive compensation (base salary) 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 the 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.

#### *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. As of the date of this Form, entitlement to grants of incentive share options under the Company's Share Option Plan and Restricted Share Unit Plan are the only equity security elements awarded by the Company to its executive officers and directors.

### **Pension Plan Benefits**

The Company has no pension plan arrangements or benefits with respect to any of its NEOs, directors or employees.