

PLANET VENTURES INC.

(the “Company”)

Form 51-102F6V

*Statement of Executive Compensation – Venture Issuers
(for financial year ended March 31, 2023)*

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

GENERAL

The following information, dated as of September 22, 2023, 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, 2023, based on the definition above, the NEOs of the Company were: Desmond M. Balakrishnan, Executive Director and Director, Zula Kropivnitski, former Chief Financial Officer, former Secretary and former Director and Christopher R. Cooper, Chief Financial Officer and a Director. The director of the Company who was not an NEO during financial year ended March 31, 2023 was Craig Loverock.

Effective on February 10, 2022:

Zula Kropivnitski resigned as Secretary of the Company.

Cassandra Gee was appointed Corporate Secretary of the Company

Craig Loverock was appointed a Director of the Company.

Effective on September 6, 2022:

Zula Kropivnitski resigned as Chief Financial Officer and a Director of the Company

Christopher R. Cooper was appointed Chief Financial Officer of the Company.

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, former Secretary and Director. The directors of the Company who were not NEO's during financial year ended March 31, 2022 were Christopher R. Cooper and Craig Loverock.

Effective on December 29, 2021 Sergio Teubal resigned as a Director of the Company.

Actions update post March 31, 2023 year end:

Effective on April 26, 2023:

Desmond Balakrishnan resigned as Executive Director of the Company. Mr. Balakrishnan remains a Director of the Company Alexander Klenman was appointed Chief Executive Officer of the Company.

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, 2023 and March 31, 2022. 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, 2023 and March 31, 2022

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	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Zula Kropivnitski ⁽¹⁾ CFO, Secretary	2023	\$6,000	Nil	Nil	Nil	Nil	\$6,000
	2022	\$1,000	Nil	Nil	Nil	Nil	\$1,000
Christopher R. Cooper ⁽²⁾ Director	2023	\$10,000	Nil	Nil	Nil	Nil	\$10,000
	2022	\$6,500	Nil	Nil	Nil	Nil	\$6,500
Craig Loverock ⁽³⁾ Director	2023	\$9,000	Nil	Nil	Nil	Nil	\$9,000
	2022	\$2,000	Nil	Nil	Nil	Nil	\$2,000
Sergio Teubal ⁽⁴⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	\$6,000	Nil	Nil	Nil	Nil	\$6,000

Notes:

- (1) Zula Kropivnitski served as CFO of the Company from October 11, 2012 to September 6, 2022, served as Secretary of the Company from January 16, 2014 to February 10, 2022, and served as a Director of the Company from October 21, 2015 to September 6, 2022.
- (2) Director fee paid to Christopher Cooper.
- (3) Craig Loverock was appointed a Director of the Company on February 10, 2022.
- (4) Sergio Teubal served as a Director of the Company from September 29, 2020 to December 29, 2021.

Stock Options and Other Compensation Securities

A. 10% “rolling” Share Option Plan (Option-Based Awards)

The TSX Venture Exchange updated its Policy 4.4. - *Security Based Compensation*. effective on November 24, 2021.

On November 10, 2022, the Board approved a new form of Stock Option Plan (the “**Share Option Plan**”) in order to comply with the amendments to TSX Venture Exchange updated Policy 4.4 and to reflect current best practices. The Share Option Plan was approved by an ordinary resolution of disinterested shareholders of the Company at the Company’s December 30,

2022 annual general meeting, and a copy of the Option Plan was attached as Schedule C to the Information Circular to the Company's December 30, 2022 annual general meeting.

The Share Option Plan is a rolling share option plan pursuant to which up to 10% of the outstanding common shares ("Common Shares" or "Shares") may be reserved for issue from time to time.

The Share Option Plan has been conditionally approved by the TSX Venture Exchange, subject to receipt of shareholder approval at the Meeting.

The material terms of the Share Option Plan are as follows:

- (a) Persons who are Service Providers, being a *bona fide* Director, Officer, Employee, Management Company Employee, Consultant or Consultant of the Company or its Affiliates, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers are eligible to receive grants of Options under the Share Option Plan;
- (b) the maximum aggregate number of Common Shares that may be reserved for issuance under the Plan, together with all other Security Based Compensation Plans, at any point in time is up to 10% of the Outstanding Shares as at the date of grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plans.
- (c) the Share Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSX Venture, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSX Venture:
 - (i) the maximum number of Common Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the TSX Venture Policies), any company that is wholly-owned by this Plan Participant under the Share Option Plan within a twelve (12) month period, may not exceed 5% of the issued Common Shares calculated on the date of grant;
 - (ii) the maximum number of Common Shares that may be issued to insiders collectively under the Share Option Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed 10% of the issued Common Shares calculated on the date of grant; and
 - (iii) the maximum number of Common Shares that may be issued to insiders collectively under the Share Option Plan may not exceed 10% of the issued Common Shares at any time.

For so long as such limitation is required by the TSX Venture, the maximum number of Options which may be granted within any twelve (12) month period to the Share Option Plan Participants who perform investor relations activities must not exceed 2% of the issued and outstanding Common Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three month period. In addition, the maximum number of Common Shares that may be granted to any one consultant under the Share Option Plan within a twelve (12) month period, may not exceed 2% of the issued Common Shares calculated on the date of grant.

Investor Relations Service Providers cannot receive any security based compensation other than Options.

- (d) the Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Share Option Plan, and cannot be less than the Discounted Market Price;
- (e) the term of an Option will be set by the Board at the time such Option is allocated under the Share Option Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date;
- (f) Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Share Option Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:
 - (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of 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 any of its Affiliates during the vesting period; or

- (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period;
- (g) Options granted to Investor Relations Service Providers will vest such that:
 - (a) no more than 25% of the Options vest no sooner than three months after the Options were granted;
 - (b) no more than another 25% of Options vest no sooner than six months after the Options were granted;
 - (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
 - (d) the remainder of the Options vest no sooner than 12 months after the Options were granted;
- (h) 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 on the Termination Date without right to exercise same;
- (i) all options granted shall be evidenced by written option agreements;
- (j) the Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
 - (a) the Share Option Plan, together with any other Security Based Compensation Plans, could result at any time in:
 - i. the aggregate number of Common Shares reserved for issuance to Insiders exceeding 10% of the Outstanding Shares; or
 - ii. the aggregate number of Common Shares reserved for issuance to Insiders within any 12-month period exceeding 10% of the Outstanding Shares; or,
 - iii. the aggregate number of Common Shares reserved issuance to any one individual Participant or Service Provider, within any 12-month period, exceeding 5% of the Outstanding Shares;
 - (b) any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option held by an Insider at the time of the proposed amendment, is subject to disinterested shareholder approval in accordance with the policies of the TSX Venture;
- (k) amendments as reduce, and do not increase, the benefits of the Share Option Plan to Service Providers any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option, held by an Insider at the time of the proposed amendment is subject to disinterested shareholder approval in accordance with the policies of the TSXV;

The Share Option Plan also allows for option holders to exercise options on a "Cashless Exercise" or "Net Exercise" basis, as now expressly permitted by TSX Venture Exchange new Policy 4.4. "Cashless Exercise" is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. "Net Exercise" is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. Under TSX Venture Policy 4.4, the current market price must be the 5-day volume weighted average trading price prior to option exercise. "Net Exercise" may not be utilized by persons performing investor relations services.

Pursuant to section 4.4. of the Share Option Plan, in the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued by the Company, must be included in calculating the limits set forth in sections 2.2, 2.6 and 2.10 of the Share Option Plan.

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

On November 10, 2022, the Board approved certain amendments (the "**Amendments**") to the Company's RSU Plan dated November 26, 2020, as amended November 10, 2022 (the "**RSU Plan**") to update existing or to add new provisions to the RSU Plan in accordance with the requirements of new Policy 4.4 of the TSX Venture Exchange which came into effect on November 24, 2021. The RSU Plan was approved by an ordinary resolution of disinterested shareholders of the Company at the Company's annual general meeting held on December 30, 2022 and a copy of the RSU Plan was attached as Schedule D to the Information Circular to the Company's December 30, 2022 annual general meeting. The RSU Plan is a fixed plan which reserves for issuance a maximum of 5,531,284 common shares.

Summary of the RSU Plan

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.

Eligibility

All Directors, Employees and Consultants of the Company and its Related Entities are eligible to participate in the Plan, but actual participation of any Person is at the discretion of the Committee or the Board. The Company reserves the right to restrict eligibility or otherwise limit the number of Persons eligible for participation in the Plan at any time. Eligibility to participate in the Plan does not confer upon any Person a right to receive an award of RSUs pursuant to the Plan. It shall be the responsibility of the Company and the Eligible Person to ensure that such Eligible Person is a *bona fide* Eligible Person. Notwithstanding any other provision of this Plan, Investor Relations Service Providers are not eligible to participate in this Plan.

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.

Vesting Period and RSU Term

Each Award will vest on the dates and/or the satisfaction of the Performance Criteria (each a "Vesting Date") specified by the Committee on the Award Date, and reflected in the Award Notice. The RSU Term shall be determined by the Committee on the Award Date, and reflected in the Award Notice and shall not exceed ten years from the Award Date. For greater certainty, subject to the RSU Plan, no Award may vest before the date that is one year following the Award Date. Each RSU outstanding and all rights thereunder shall expire at the Expiry Time, but shall be subject to earlier termination or vesting in accordance with the Plan.

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 of a Participant have not yet vested, shall immediately vest. Under the terms of the RSU Plan, upon the death of a Participant, 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 be terminated without payment and shall be of no further force or effect from and after such time. If a Participant's heirs or administrators are entitled to any portion of the Participant's outstanding RSUs, the period in which they shall be entitled to make a claim in respect of such RSUs may not exceed one year from the Participant's death.

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 shareholders (other than the payment of dividends in respect of the Common Shares as contemplated by 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 Plan shall be adjusted in such manner, if any, as the Committee may in its discretion deem appropriate to preserve, proportionally, the interests of Participants under the Plan. 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. Any adjustment, other than in connection with a security consolidation or security split, to Security Based Compensation granted or issued under a Security Based Compensation Plan must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

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 5,531,284 Common Shares.

Limits on Issuances

The Plan provides for the following limits on grants unless otherwise permitted pursuant to the policies of the TSX Venture Exchange Policies:

- (a) unless Disinterested Shareholder Approval is obtained, the aggregate number of Common Shares reserved for issuance under the Plan, together with any other Security Based Compensation 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) unless Disinterested Shareholder Approval is obtained, the maximum number of RSUs that may be granted to Insiders (as a group) under the Plan, together with any other Security Based Compensation Plan, within a 12 month period, may not exceed 10% of the issued and outstanding Common Shares, calculated on the Award Date;
- (c) unless Disinterested Shareholder Approval is obtained, the maximum number of RSUs that may be granted to any one Eligible Person (and companies wholly owned by that Eligible Person) under the Plan, together with any other Security Based Compensation Plan, within a 12 month period, may not exceed 5% of the issued and outstanding Common Shares, calculated on the Award Date;
- (d) the maximum number of RSUs that may be granted to any one Consultant under the Plan, together with any other Security Based Compensation Plan, within a 12 month period, may not exceed 2% of the issued and outstanding Common Shares, calculated on the Award Date; and
- (e) RSUs granted under the Plan are subject to a four-month hold period, in accordance with TSX Venture Exchange Policies.

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 the disinterested shareholders of the Company; or (b) if the Common Shares are not listed for trading on the TSX Venture Exchange, in accordance with the applicable Exchange Policies.

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 TSX Venture Exchange approval, the applicable law, the Committee may from time to time amend or suspend the Plan in whole or in part and may at any time terminate the 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 year ended March 31, 2023. There were no stock options granted during the years ended March 31, 2023 and March 31, 2022. 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. There were no RSUs granted during the years ended March 31, 2023 and March 31, 2022.

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 (CAD\$)	Closing price of security or underlying security on date of grant (CAD\$)	Closing price of security or underlying security at year end (CAD\$) ⁽³⁾	Expiry Date
Desmond M. Balakrishnan Executive Director	Stock Options	250,000 (1.73 %) 50,000 post-consolidated	August 1, 2018	\$0.15 \$0.75 post-consolidated	\$0.16	\$0.11	August 1, 2023
		1,000,000 (6.93%) 200,000 post-consolidated	February 1, 2019	\$0.10 \$0.50 post-consolidated	\$0.06	\$0.11	February 1, 2024
		200,000 (6.93•%)	November 16, 2020	\$0.50	\$0.47	\$0.11	November 16, 2025
Zula Kropivnitski ⁽¹⁾ CFO, Secretary	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Christopher R. Cooper Director	Stock Options	250,000 (1.73%) 50,000 post-consolidated	August 1, 2018	\$0.15 \$0.75 post-consolidated	\$0.16	\$0.11	August 1, 2023
		200,000 (1.39%) 40,000 post-consolidated	February 1, 2019	\$0.10 \$0.50 post-consolidated	\$0.06	\$0.11	February 1, 2024
		200,000 (6.93 %)	November 16, 2020	\$0.50	\$0.47	\$0.11	November 16, 2025

Note

- (1) Zula Kropivnitski served as CFO of the Company from October 11, 2012 to September 6, 2022, served as Secretary of the Company from January 16, 2014 to February 10, 2022, and served as a Director of the Company from October 21, 2015 to September 6, 2022. Under the terms of the Company's Share Option Plan, Zula Kropivnitski's total 350,000 outstanding stock options at March 31, 2023 year end, were cancelled on March 31, 2023, without any having been exercised.

Exercise of Compensation Securities by Directors and NEOs

There were no stock options were exercised by a Director or an NEO of the Company during the Company's financial year

ended March 31, 2023.

Employment, consulting and management agreements

Zula Kropivnitski, CFO

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. Effective November 1 2021, the agreement was amended and the Company agreed to pay a monthly fee of \$5,000 starting from November 1, 2021. 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. Zula Kropivnitski served as CFO of the Company from October 11, 2012 to September 6, 2022, served as Secretary of the Company from January 16, 2014 to February 10, 2022, and served as a Director of the Company from October 21, 2015 to September 6, 2022.

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 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.