

FIRESWIRL TECHNOLOGIES INC.

(the “Company”)

Suite 2710 – 200 Granville Street
Vancouver, British Columbia, V6C 1S4

FORM 51-102F6V STATEMENT OF EXECUTIVE COMPENSATION

Except where otherwise indicated, the information contained herein is stated as of December 31, 2018.

For the purposes set out below a “Named Executive Officer” or “NEO” means:

- (a) the Company’s chief executive officer (“CEO”);
- (b) the Company’s chief financial officer (“CFO”);
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

As at December 31, 2018, the end of the most recently completed financial year of the Company, the Company had two NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

An NEO or director of the Company is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly by the NEO or director.

Director and Named Executive Officer Compensation

The following table is a summary of compensation (excluding compensation securities) paid to the directors and NEOs for each of the Company’s two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ji Yoon ⁽¹⁾ <i>CFO and Director</i>	2018	128,452	N/A	N/A	7,800	N/A	136,252
	2017	128,735	50,000	10,000	9,750	Nil	198,485
Rana Vig ⁽²⁾ <i>Interim CEO and Director</i>	2018	N/A	N/A	N/A	N/A	N/A	N/A
	2017	N/A	N/A	N/A	N/A	N/A	N/A
Gurdeep Bains ⁽³⁾ <i>Director</i>	2018	N/A	N/A	N/A	N/A	N/A	N/A
	2017	N/A	N/A	N/A	N/A	N/A	N/A
Liang Li ⁽⁴⁾ <i>Former Director</i>	2018	16,000	N/A	N/A	N/A	N/A	16,000
	2017	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and position	Year Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Canjian He ⁽⁵⁾ <i>Former Director</i>	2018	N/A	N/A	N/A	N/A	N/A	N/A
	2017	N/A	N/A	N/A	N/A	N/A	N/A
Henry Au ⁽⁶⁾ <i>Former Interim CEO and Former Director</i>	2018	175,000	N/A	N/A	7,800	N/A	182,800
	2017	102,125	20,000	10,000	4,550	Nil	136,675
Lawrence Ng ⁽⁷⁾ <i>Former CEO and Former Director</i>	2018	N/A	N/A	N/A	N/A	N/A	N/A
	2017	102,083	50,000	10,000	3,250	Nil	165,333
James Borkowski ⁽⁸⁾ <i>Former Director</i>	2018	N/A	N/A	N/A	N/A	N/A	N/A
	2017	8,000	Nil	Nil	Nil	Nil	8,000

Notes:

- (1) During the year ended 2018, Mr. Yoon received \$136,252 in his capacity as the CFO and \$ in his capacity as a director.
- (2) Rana Vig was appointed a director on December 31, 2018 and was appointed as CEO on May 22, 2019
- (3) Gurdeep Bains was appointed a director on December 31, 2018.
- (4) Liang Li was not re-elected as a director on December 31, 2018.
- (5) Canjian He was a director from April 2, 2018 to December 31, 2018.
- (6) Henry Au was not re-elected as a director on December 31, 2018. Mr. Au was the CEO from June 16, 2017 to May 22, 2019. During the year ended 2018, Mr. Au received \$182,800 in his capacity as the interim CEO and \$ in his capacity as a director.
- (7) Lawrence Ng resigned as a director on November 7, 2017 and resigned as the CEO on June 16, 2017.
- (8) James Borkowski resigned as a director on November 7, 2017.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to the directors and NEOs of the Company by the Company or its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries.

The following table provides information on all compensation securities held by each NEO or director on the last day of the most recently completed financial year end.

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 (\$) ⁽¹⁾	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Ji Yoon <i>CFO and Director</i>	Option	300,000	June 7, 2017	0.05	0.05	0.05	June 7, 2022
		100,000	April 3, 2015	0.12	0.12	0.05	April 3, 2020
		600,000	May 27, 2016	0.05	0.05	0.05	May 27, 2021
Liang Li <i>Former Director</i>	Option	200,000	June 7, 2017	0.05	0.05	0.05	June 7, 2022
		100,000	June 10, 2015	0.09	0.09	0.05	June 10, 2020
		300,000	May 27, 2016	0.05	0.05	0.05	May 27, 2021

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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 (\$) ⁽¹⁾	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Henry Au <i>Former Interim CEO and Former Director</i>	Option	200,000	June 7, 2017	0.05	0.05	0.05	June 7, 2022
		300,000	May 27, 2016	0.05	0.05	0.05	May 27, 2021

(1) On January 11, 2019, the Company completed a share consolidation of its issued and outstanding securities on the basis of one new share for every 50 existing shares.

No compensation securities were exercised by a director or NEO during the Company's most recently completed financial year.

Stock option plans and other incentive plans

The Company's stock option plan (the "**Plan**") was previously approved by shareholders of the Company (the "**Shareholders**") at the annual general and special meeting of the Shareholders held on December 31, 2018, and is required to be approved at the next annual general meeting of the Shareholders. The purpose of the Plan is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

The following summary of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan. Shareholders may obtain copies of the Plan from the Company on written request.

Eligible Participants. Options may be granted under the Plan to directors and senior officers of the Company or its subsidiaries, management company employees (collectively, the "**Directors**"), employees of the Company or its subsidiaries (collectively, the "**Employees**") or consultants of the Company or its subsidiaries (collectively, the "**Consultants**"). The Board, in its discretion, determines which of the Directors, Employees or Consultants will be awarded options under the Plan.

Number of Shares Reserved. The number of common shares in the capital of the Company (the "**Common Shares**") which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding Common Shares at the date of granting of options (including all options granted by the Company prior to the adoption of the Plan and under the Plan). Options that are exercised, cancelled or expire prior to exercise continue to be issuable under the Plan.

Limitations. Under the Plan, the aggregate number of options granted to any one individual in a 12-month period must not exceed 5% of the issued and outstanding Common Shares of the Company, calculated on the date the option is granted. The aggregate number of options granted to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares of the Company, calculated at the date the option is granted. The aggregate number of options granted to all persons retained to provide investor relations services to the Company (including Consultants and Employees or Directors whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Common Shares of the Company in any 12-month period, calculated at the date an option is granted to any such person.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any options granted under the Plan is determined by the Board and may not exceed ten years from the date of grant.

Exercise Price. The exercise price of options granted under the Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in the TSX Venture Exchange policy manual or such other minimum price as is permitted by the TSX Venture Exchange in accordance with the policies in effect at the time of the grant, or, if the Common Shares are no longer listed on the TSX Venture Exchange, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading.

Vesting. All options granted pursuant to the Plan will be subject to such vesting requirements as may be prescribed by the TSX Venture Exchange, if applicable, or as may be imposed by the Board.

Termination. Options granted under the Plan are non-transferable and expire on the earlier of the period set by the directors of the Company (not to exceed the maximum term permitted by the TSX Venture Exchange) or ninety (90) days from the date the optionee ceases to be an Director, Employee or Consultant, unless such participant was engaged in investor relations activities, in which case such exercise must occur within thirty (30) days after the cessation of the participant's services to the Company. In the event of the death of an optionee, options held by such optionee will expire on the earlier of the period set by the directors of the Company (not to exceed the maximum term permitted by the TSX Venture Exchange) or one (1) year from the date of such optionee's ceasing to be an officer, director, employee or consultant of the Company due to death.

Employment, consulting and management agreements

The Company entered into a consulting agreement with Ji Yoon dated December 15, 2008, as amended March 25, 2015, pursuant to which the Company agreed to pay Mr. Yoon a monthly salary for his services as the CFO of the Company. The Company may terminate the consulting agreement at any time by providing 30 days' written notice, or providing a lump sum payment in lieu of notice, plus any amounts due to Mr. Yoon under the agreement up to the date of termination.

The Company entered into a consulting agreement with Henry Au dated June 16, 2017 pursuant to which the Company agreed to pay Mr. Au a monthly salary for his services as the interim CEO of the Company. The Company may terminate the consulting agreement at any time by providing 30 days' written notice, or providing a lump sum payment in lieu of notice, plus any amounts due to Mr. Au under the agreement up to the date of termination.

Subsequent to December 31, 2018, the Company terminated the consulting agreements with Ji Yoon and Henry Au.

Other than disclosed herein, the Company does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO.

Oversight and Description of Director and Named Executive Officer Compensation

The Board has appointed a compensation and corporate governance committee (the “**CCG Committee**”) to assist it in determining compensation for its NEOs and directors. In determining compensation, the Company's goal is to provide sufficient compensation opportunities in order to attract, retain and motivate the best possible directors and NEOs and to align their interests with the interests of the Shareholders.

NEO Compensation

Compensation for the Company's NEOs consists of a base salary and options granted on a discretionary basis under the Plan. The base salary of the NEOs is reviewed and set annually by the CCG Committee and the Board and the option grants under the Plan are made by the CCG Committee and the Board from time to time and in accordance with the Plan.

Each NEOs base salary is determined with reference to their experience, skill level, past performance, and level of responsibility in respect of the Company. In setting base salaries, the Board and the CCG Committee rely primarily on their own experience and knowledge and ensure that compensation remains at a level that is both in line with the Company's fiscal resources and its stage of development. Compensation of the Company's NEOs is reviewed annually to take into account performance contributions for the year and to reflect sustained performance contributions from past years.

The objective of making grants under the Plan is to encourage executive officers to acquire an ownership interest in the Company over a period of time. Options are granted in consideration of the level of responsibility of the NEO as well as the NEO's impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the NEOs, the Board and the CCG Committee take into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange and closely align the interests of the NEOs with the interests of Shareholders.

Director Compensation

The CCG Committee determines director compensation from time to time and makes recommendations to the Board for their approval. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and the Company may, from time to time, grant to its directors incentive stock options to purchase Common Shares in the capital of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR website at www.sedar.com.