FORM 51-102F6V

(As at February 7, 2022 and in Canadian dollars, except where indicated)

EXECUTIVE COMPENSATION DISCLOSURE

National Instrument 51-102 *requires* the Corporation to disclose in this Form 51-102F6V certain information regarding Executive Compensation. That information is disclosed below.

Unless otherwise noted the following information is for the Corporation's last completed financial year (which ended December 31, 2020) and, since the Corporation has subsidiaries, is prepared on a consolidated basis.

A. Named Executive Officers

For the purposes of this Circular, a Named Executive Officer ("**NEO**") means each of the following individuals during the most recently completed financial year:

(a) each chief executive officer ("**CEO**") of the Corporation;

(b) each chief financial officer ("**CFO**") of the Corporation; and

(c) each of the Corporation's three most highly compensated executive officers, or individuals acting in a similar capacity, other than the CEO and CFO, if their individual total compensation (excluding the value of any pension) was more than $150,000 for that financial year.

B. Compensation Discussion and Analysis

The Compensation Committee of the Board is responsible for ensuring that the Corporation has appropriate procedures for reviewing executive compensation and making recommendations to the Board with respect to the compensation of the Corporation's executive officers. The Compensation Committee seeks to ensure that total compensation paid to all executive officers is fair and reasonable and is consistent with the Corporation's compensation philosophy.

The Compensation Committee is also responsible for recommending compensation for the directors and officers and granting stock options, entitling the holder to purchase Common Shares (the "**Options**"), to the directors, officers and employees of, and consultants to, the Corporation pursuant to the Corporation's stock option plan (the "**Option Plan**"). Options already held by NEOs are considered when granting new Options to them.

Annual Assessment

The Compensation Committee assesses each NEO's performance on the basis of his or her respective contribution to the achievement of corporate goals as well as to needs of the Corporation that arise on a day-to-day basis. This assessment is used by the Compensation Committee in developing its recommendations to the Board with respect to the determination of executive compensation.

Risk Assessment

The Compensation Committee also evaluates the potential risks associated with Corporation's compensation policies and practices. The Compensation Committee recommends to the Board of Directors compensation strategies which align the NEOs' interests with those of the Shareholders and other stakeholders to insure that the Corporation's long term goals are met without exposing the Corporation to unnecessary risk. The Compensation Committee considers a mix of base salary, short term incentives, and long term incentives to attract high caliber executives to encourage behaviour that leads to creation of long term value while limiting incentives that might promote inappropriate risk-taking.

Compensation Components

The compensation of the NEOs is comprised of (i) base salary, and (ii) long-term incentives in the form of stock option grants under the Option Plan. In establishing compensation levels, the Compensation Committee also relies on the experience of its members as officers and directors of other companies in similar lines of business as the Corporation. The other companies of which they are currently a director are identified under the heading "Disclosure of Corporate Governance Practices – Directorships" of this Circular. The purpose of this comparison to similar companies is to:

- understand the competitiveness of current pay levels for each executive position relative to companies with similar business characteristics;

- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and

- establish a basis for developing salary adjustments and short-term and long-term incentive awards for the Compensation Committee's approval.

To date, no specific formulas have been developed to assign a specific weighting to each of these components. Instead, the Board considers the Corporation's performance and assigns compensation based on this assessment and the recommendations of the Compensation Committee.

No NEO or director is permitted to purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Base Salary

In establishing base salaries for NEOs, the Compensation Committee considers the NEO's performance, level of expertise, responsibilities, length of service to the Corporation and comparable levels of remuneration paid to executives of other companies of comparable size. Using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, the Compensation Committee then makes its recommendations to the Board and the Board then sets the base salaries of the NEO's.

Long Term Compensation

Long term compensation is paid in the form of grants of stock options. The Board established the Option Plan to encourage share ownership and entrepreneurship on the part of the directors, management and employees. The Compensation Committee believes that the Option Plan aligns the interests of the NEOs' with the interests of Shareholders by linking a component of compensation to the longer term performance of the Common Shares.

Options are generally granted on an annual basis, subject to the imposition of trading black-out periods, in which case Options scheduled for grant will be granted subsequent to the end of the black-out period. All Options granted to NEOs are recommended by the Compensation Committee and approved by the Board. In monitoring Option grants, the Compensation Committee takes into account the level of Options granted by comparable companies for similar levels of responsibility and considers each NEO based on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value.

In addition to determining the number of Common Shares subject to options to be granted pursuant to the methodology outlined above, the Compensation Committee also makes the following determinations:

- the exercise price for each Option granted;
- the date on which each Option is granted;
- the vesting terms for each Option; and
- the other materials terms and conditions of each Option grant.

The Compensation Committee makes these determinations subject to and in accordance with the provision of the Option Plan.

C. Summary Compensation Table

The following table contains a summary of the compensation paid to the NEOs during the Corporation's last three financial years.

Name and principal position	**Year Ended Dec. 31**	**Salary ($)**	**Share-based awards ($)**	**Option-based awards ($)**	**Non-equity incentive plan compensation**		**Pension value ($)**	**All Other Compensation ($)**	**Total Compensation ($)**
					Annual incentive plans ($)	**Long term incentive plans ($)**			
Lewis Reford CEO	Dec 2020 Dec 2019 Dec 2018	100,000 100,000 85,000	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	100,000 100,000 85,000
Vincent Gueneau (1) Executive Chairman	Dec 2020 Dec 2019 Dec 2018	60,000 60,000 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	60,000 60,000 0
Aamer Siddiqui CFO	Dec 2020 Dec 2019 Dec 2018	10,335(2) 3,835(2) 15,000(2)	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	10,335 3,835 15,000

(1) On July 21, 2021, Vincent Gueneau resigned as Executive Chairman.
(2) Pursuant to a Management Services Agreement between the Corporation and Marelli Support Services Inc., Mr. Siddiqui's remuneration is paid by Marelli. See "Management Contracts" for a description of the material terms of the Management Services Agreement.

The Corporation calculates the "grant date fair value" amounts in the 'Option-based Awards' column using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the options, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. Calculating the value of stock options using this methodology is very different from a simple "in-the-money" value calculation. Stock options that are well "out-of-the-money" can still have a significant "grant date fair value" based on a Black-Scholes valuation. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation. The total compensation shown in the last column is the total compensation of each NEO reported in the other columns. The value of the in-the-money Options currently held by each director (based on Common Share price less option exercise price) is set forth in the 'Value of Unexercised in-the-money Options' column of the "Outstanding Share-Based and Option-Based Awards" table below.

Employment Agreements

On November 23, 2018, the Corporation entered into an employment agreement with Mr. Reford whereby he is retained to act as the Corporation's CEO. The agreement provides for the remuneration of Mr. Reford at the rate of $100,000 per annum (effective January 1, 2019). In addition to the remuneration payable under this agreement, the Corporation may pay bonuses and grant Options to Mr. Reford.

In the event that the Corporation has good and sufficient cause to terminate Mr. Reford's employment, then it may do so without notice or payment in lieu of notice. In the event that Mr. Reford wishes to terminate his employment with the Corporation, he is required to provide two months prior written notice. In the event that the Corporation wishes to terminate Mr. Reford's employment, it may do so by providing him with written notice or payment in lieu thereof equal to the greater of two months prior notice or the amount of notice required by applicable legislation.

D. Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards

There were no outstanding share-based awards or option-based awards held by NEOs as of the last financial year.

The Compensation Committee's approach to recommending Options to be granted is consistent with prevailing practice junior public companies. Grants of Options depend on the length of service of the NEOs. There are, therefore, no formulae followed or performance goals or significant conditions which must be met before Options will be granted. Options are always granted at the prevailing market price of the Common Shares.

Value of Share-Based and Option-Based Awards Vested or Earned During the Year

There were no incentive plan awards that vested or were earned by an NEO during the Corporation's last completed financial year.

E. Pension Plan Benefits

The Corporation does not have a pension plan or deferred compensation plan.

F. Termination and Change of Control Benefits

See “Summary Compensation Table – Employment Agreements” for a description of the material terms of the termination and change of control benefits that the Corporation has agreed to provide to certain NEOs as a result of a change of control of the Corporation, its subsidiaries or affiliates.

G. Director Compensation

The following table describes director compensation for non-executive directors for the Corporation`s last financial year.

Name	Year ended Dec. 31[1]	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Andrea Zaradic	2020	20,000	0	0	0	0	0	20,000
Barakat Balmelli	2020	20,000	0	0	0	0	0	20,000
Vianney Mathonnet	2020	20,000	0	0	0	0	0	20,000

(1) Director fees ($20,000 p.a. plus any Special Committee fees).

The Corporation calculates the “grant date fair value” amounts in the ‘Option-based Awards’ column using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the options, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. Calculating the value of stock options using this methodology is very different from a simple “in-the-money” value calculation. Stock options that are well out-of-the-money can still have a significant “grant date fair value” based on a Black-Scholes valuation. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation. The total compensation shown in the last column is the total compensation of each director reported in other columns.

The value of the in-the-money options currently held by each director (based on Common Share price less option exercise price) is set forth in the ‘Value of Unexercised in-the-money Options’ column of the “Share-Based and Option-Based Awards to Directors” table below.

The methodology used for determining the remuneration of the Board is similar to that used for the remuneration of NEOs. Remuneration of committee chairmen is determined based on their own merits and circumstances after being considered in light of prevailing economic conditions – both on a corporate level and on national and international levels – and industry norms for such remuneration. Levels of remuneration of directors, committee members and committee chairmen are usually first informally discussed among the members of the Compensation Committee before being formally considered and approved by the Board.

Share-Based and Option-based Awards to Directors

There were no outstanding share-based awards or option-based awards held by the directors as of the last financial year.

The Compensation Committee’s approach to recommending options to be granted is consistent with prevailing practice for junior public companies. Grants of options depend on the length of service of the directors. Therefore, there are no formulae followed or performance goals or significant conditions which must be met before options will be granted. Options are always granted at the prevailing market price of the Common Shares.

The methodology used for determining the remuneration of the Board is similar to that used for the remuneration of NEOs. Remuneration of committee chairmen is determined based on their own merits and circumstances after being considered in light of prevailing economic conditions – both on a corporate level and on national and international levels – and industry norms for such remuneration. Levels of remuneration of directors, committee members and committee chairmen are usually first informally discussed among the members of the Compensation Committee before being formally considered and approved by the Board.

Value of Share-Based and Option-Based Awards Vested or Earned During the Year

There were no share-based or option-based awards vested or earned during the Corporation's last financial years by the directors.

H. Management Contracts

Pursuant to a management service agreement (the "**Marelli Agreement**") dated January 1, 2019 between the Corporation and Marelli Support Services Inc. ("**Marelli**") of 82 Richmond Street East, Toronto, Ontario, the Corporation pays $5,000 per month to Marelli in consideration of Marelli providing office, reception, secretarial, accounting and corporate records services to the Corporation, which services include Aamer Siddiqui in his capacity as chief financial officer of the Corporation and Monique Hutchins in her capacity as corporate secretary of the Corporation.

I. Stock Option Plan

The Board established the Option Plan to advance the interests of the Corporation by encouraging the directors, officers and employees of, and consultants to, the Corporation and its subsidiaries, if any, and management company ("**Optionees**") to acquire Common Shares thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation, subsidiary or management company, as applicable, and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

Pursuant to the Option Plan, the Board, based on the recommendations of the Compensation Committee, may grant Options to Optionees in consideration of them providing their services to the Corporation or a subsidiary. The number of Common Shares subject to each Option is determined by the Board within the guidelines established by the Option Plan. The Options enable the Optionees to purchase Common Shares at a price fixed pursuant to such guidelines. The Options are exercisable by the Optionee giving the Corporation notice and payment of the exercise price for the number of Common Shares to be acquired.

The Option Plan authorizes the Board to grant Options to the Optionees on the following terms:

1. The number of Common Shares issuable upon the exercise of all Options granted under the Option Plan shall not exceed 10% of the issued and outstanding Common Shares.

2. The number of Common Shares issuable upon the exercise of Options granted under the Option Plan by one Optionee or all Optionees providing investor relations services is subject to the following limitations:

   (a) no Optionee can be granted Options during a 12-month period to purchase more than

(i) 5% of the issued Common Shares unless disinterested Shareholder approval has been obtained (such approval has not been sought); or

(ii) 2% of the issued Common Shares, if the Optionee is a consultant, and

(b) the aggregate number of Common Shares subject to Options held by all Optionees providing investor relations services cannot exceed 2% in the aggregate.

3. Approval by disinterested Shareholders must be obtained (such approval has not been, nor is it intended to be, sought) if options granted under the Option Plan, together with all of the Corporation's previously established and outstanding Options, stock option plans, employee stock purchase plans, or any other compensation or incentive mechanisms involving the issuance or potential issuance of Common Shares, could result, at any time, in:

(a) the number of Common Shares reserved for issuance pursuant to Options granted to insiders exceeding 10% of the Common Shares outstanding at the time of granting;

(b) the grant to insiders, within a one-year period, of Options to purchase that number of Common Shares exceeding 10% of the outstanding Common Shares; or

(c) the issuance to any one insider and such insider's associates, within a one-year period, of Common Shares totalling in excess of 5% of the outstanding Common Shares.

4. The exercise price of the Options cannot be set at less than the greater of $0.10 per Common Share and the closing trading price of the Common Shares on the day before the granting of the Options. If the Optionee is subject to the tax laws of the United States of America ("**USA**") and owns (determined in accordance with such laws) greater than 10% of the Common Shares, the exercise price shall be at least 110% of the price established as aforesaid.

5. The options may be exercisable for up to 10 years.

6. There are no vesting requirements unless the Optionee is a consultant providing investor relations services for the Corporation, in which case the Options must vest in stages over at least 12 months with no more than one quarter vesting in any three-month period. However, the Board may impose additional vesting requirements and, subject to obtaining any required approval from the Canadian Securities Exchange (the "**CSE**"), may authorize all unvested options to vest immediately. If there is a 'change of control' of the Corporation (due to a take-over bid being made for the Corporation or similar event), all unvested Options, subject to obtaining any required approval from the CSE, shall vest immediately.

7. The Options can only be exercised by the Optionee (to the extent they have already vested) for so long as the Optionee is a director, officer, or employee of, or consultant to, the Corporation or any subsidiary or is an employee of the Corporation's management company and within a period thereafter not exceeding the earlier of:

(a) the termination date specified for such option in the stock option certificate;

(b) 90 days after the Optionee ceases to be a director, officer or employee of, or consultant to, the Corporation, or employee of the Corporation's management company, unless such Optionee was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Optionee's services to the Corporation; and

(c) one year from the Optionee's death.

If the Optionee is terminated 'for cause', involuntarily removed or resigns (other than at the request of the Board or for the benefit of another director or officer) from any of such positions the option will terminate concurrently.

8. The Options are non-assignable and non-transferable except to a wholly-owned holding company. If the option qualifies as an 'incentive stock option' under the United States Internal Revenue Code, the option is not assignable to a holding company.

9. No financial assistance is available to Optionees under the Option Plan.

10. Any amendments to the Option Plan are subject to the approval of the CSE and, if required by the CSE or the Option Plan, of the Shareholders of the Corporation, possibly with only 'disinterested Shareholders' being entitled to vote.

No Options have been granted under the Option Plan, which are subject to Shareholder approval. As of the date hereof, there are nil Options outstanding.

The Option Plan does not permit Options to be transformed into stock appreciation rights.

Repricing of Stock Options

The Corporation did not make any downward repricing of Options or stock appreciation rights during the year.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as at the end of the Corporation's last two financial years, information regarding outstanding Options, warrants and rights (other than those granted *pro rata* to all Shareholders) granted by the Corporation under its equity compensation plans.

Plan Category	**Number of shares issuable upon exercise of outstanding options, warrants and rights (1)**	**Weighted average exercise price of outstanding options, warrants and rights**	**Number of shares remaining available for issuance under equity compensation plans (2)**
Equity compensation plans **approved** by Shareholders	0	0	0
Equity compensation plans **not approved** by Shareholders	N/A	N/A	N/A
Totals	**0**	**0**	**0**

(1) Assuming outstanding Options, warrants and rights are fully vested.

(2) Excluding Common Shares issuable upon exercise of outstanding Options, warrants and rights shown in the second column.