SIXTH WAVE INNOVATIONS INC.
(the "**Company**")

FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION – Venture Issuers
(For Financial Years ended August 31, 2020 and August 31, 2019)

GENERAL

The following information, dated as of February 24, 2021, is provided as required under Form 51-102F6V for Venture Issuers (the **"Form"**), as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*.

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;

"**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, for that financial year; and

(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.

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

During the financial year ended August 31, 2020, the NEOs of the Company were: Dr. Jonathan Gluckman, President, CEO and director, Dr. John Veltheer, CFO, Corporate Secretary and director, John Cowan, Chief Operating Officer ("**COO**"), and Sherman McGill, Chief Development Officer ("**CDO**"). The directors of the Company who were not NEOs during financial year ended August 31, 2020 were James McKenzie, Peter Manuel and Scot Robinson. Mr. Robinson ceased to be a director on November 26, 2020.

During the financial year ended August 31, 2019, the NEOs of the Company were: Dr. John Veltheer, President, CEO and director and Barry D Lee, CFO, Corporate Secretary and director. The director of the Company who was not an NEO during financial year ended August 31, 2019 was Gilbert Schneider.

All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation (presented in accordance with the Form) provides a summary of the compensation paid by the Company to each NEO and director of the Company for the completed financial years ended August 31, 2020 and August 31, 2019, excluding compensation securities. Compensation securities are disclosed under the heading "**Stock Options and Other Compensation Securities**" below.

Table of Compensation, Excluding Compensation Securities, in Financial Years Ended August 31, 2020 and August 31, 2019

Table of Compensation, Excluding Compensation Securities							
Name and position	**Year[(1)]**	**Salary, consulting fee, retainer or commission ($)[(2)]**	**Bonus ($)[(2)]**	**Committee, director or meeting fees ($)[(2)]**	**Value of perquisites ($)[(2)]**	**Value of all other compensation ($)[(2)]**	**Total compensation ($)[(2)]**
Dr. Jonathan Gluckman President, CEO and Director[(10)]	2020 2019	175,000 Nil	100,000[(4)] Nil	Nil Nil	Nil Nil	145,808[(5)] Nil	420,808 Nil
Dr. John Veltheer CFO, Corporate Secretary, and Director	2020 2019	102,500 95,000	Nil Nil	12,500 Nil	Nil Nil	Nil Nil	115,000 95,000
John Cowan COO[(3)]	2020 2019	125,113 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	125,113 Nil
Sherman McGill CDO[(11)]	2020 2019	139,330 Nil	100,000[(4)] Nil	Nil Nil	Nil Nil	48,078[(6)] Nil	287,408 Nil
Barry D Lee Former CFO, Former Corporate Secretary, and Former Director[(8)]	2020 2019	32,500 35,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	32,500 35,000
James McKenzie Director[(12)]	2020 2019	75,000 Nil	Nil Nil	12,500 Nil	Nil Nil	Nil Nil	87,500 Nil
Peter Manuel Director[(13)]	2020 2019	56,042 Nil	Nil Nil	12,500 Nil	Nil Nil	Nil Nil	68,542 Nil
Scot Robinson[(7)] Director	2020 2019	Nil Nil	Nil Nil	12,500 Nil	Nil Nil	Nil Nil	12,500 Nil
Gilbert Schneider[(9)] Former Director	2020 2019	10,000 2,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	10,000 2,500

Notes:
(1) Financial years ended August 31.
(2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.
(3) Mr. Cowan was appointed COO on April 1, 2020.
(4) Amount incurred is for a one-time signing bonus which was payable on the closing of the merger transaction between 6th Wave Innovations Corp. and Sixth Wave Innovations Inc.
(5) Amounts incurred include relocation expenses of $135,970 and deferred salary loan payments of $9,838.
(6) Amounts incurred include deferred salary loan payments of $48,078.
(7) Mr. Robinson ceased to be a director on November 26, 2020.
(8) Mr. Lee ceased to be a CFO, corporate secretary, and director on January 31, 2020.
(9) Mr. Schneider ceased to be a director on January 31, 2020.
(10) Dr. Gluckman was appointed President, CEO, and elected as a director on January 31, 2020.
(11) Mr. McGill was appointed CDO on January 31, 2020.
(12) Mr. McKenzie was elected as a director on January 31, 2020.
(13) Mr. Manuel was elected as a director on January 31, 2020.

Stock Options and Other Compensation Securities

Compensation Securities of NEOs and Directors

The following table discloses all compensation securities granted by the Company to the NEOs and directors of the Company during the financial year ended August 31, 2020:

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
Dr. Jonathan Gluckman President, CEO, and Director	DSU(1) Options(2)(3)	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Dr. John Veltheer CFO, Corporate Secretary, and Director	DSU(1) Options(2)(4)	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
John Cowan COO	DSU(1) Options(2)	Nil 500,000 / 10.26%	N/A Nov. 15, 2019	N/A 0.75	N/A 0.25	N/A 0.28	N/A Nov. 15, 2024
Sherman McGill CDO	DSU(1) Options(2)(5)	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Barry D Lee Former CFO Former Corporate Secretary, and Former Director(9)	DSU(1) Options(2)	Nil 75,000 / 1.54%	N/A Nov. 15, 2019	N/A 0.75	N/A 0.25	N/A 0.28	N/A Nov. 15, 2024
James McKenzie Director	DSU(1) Options(2)(6)	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Peter Manuel Director	DSU(1) Options(2)(7)	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Scot Robinson Director	DSU(1) Options(2)(8)	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Gilbert Schneider Former Director(10)	DSU(1) Options(2)	Nil 30,000 / 0.62%	N/A Nov. 15, 2019	N/A 0.75	N/A 0.25	N/A 0.28	N/A Nov. 15, 2024

Notes:

(1) During the year ended August 31, 2020, the Company adopted a DSU plan, which permits the grant of deferred share units of the Company, whereby the maximum number of common shares reserved for the issue under the DSU plan shall not exceed 2,000,000. No DSU's were granted during the year ended August 31, 2020.

(2) Options granted vest over 18 months on the following basis: one-third six months after the grant date and one-third every six months thereafter until fully vested.

(3) As at August 31, 2020 Dr. Gluckman held 410,000 options with an exercise price of $0.40.

(4) As at August 31, 2020 Dr. Veltheer held 150,000 options with an exercise price of $0.40.

(5) As at August 31, 2020 Mr. McGill held 300,000 options with an exercise price of $0.40.

(6) As at August 31, 2020 Mr. McKenzie held 550,000 options with an exercise price of $0.40.

(7) As at August 31, 2020 Mr. Manuel held 300,000 options with an exercise price of $0.40.

(8) As at August 31, 2020 Mr. Robinson held 150,000 options with an exercise price of $0.40.

(9) As at August 31, 2020 Mr. Lee held 75,000 options with an exercise price of $0.75.

(10) As at August 31, 2020 Mr. Schneider held 30,000 options with an exercise price of $0.75.

Exercise of Compensation Securities by NEOs and Directors

No DSUs were redeemed or options exercised by the NEOs and directors of the Company during the financial year ended August 31, 2020.

Stock Option Plans and Other Incentive Plans

A. Deferred Share Unit Plan

Deferred Share Unit Plan

On June 29, 2020, the Board of Directors has adopted a Deferred Share Unit Plan ("**DSUP**") for the directors and senior officers of the Company such as the President and Chief Operating Officer, the Chief Executive Officer and the Chief Financial Officer (the "**Senior Officers**"). The plan was approved on July 29, 2020. The DSUP is intended to further align the interests of directors and Senior Officers with Shareholders' interests and the Company's values of behaving like an owner, continuously improving the Company and delivering results, so as to increase the value of the Common Shares going forward.

Summary of the Deferred Share Unit Plan

DSUs are book keeping entries credited to an account maintained for each participant and are subject to adjustment for dividends and anti-dilution events, including the subdivision, consolidation or reclassification of the outstanding Common Shares. A participant will only be entitled to redemption of the units granted to him or her when such participant ceases to be employed by, or ceases to be a director of, the Company or an affiliate thereof for any reason.

Payment of Director's Retainer; Discretionary Grants; Limitations on Common Shares to Be Issued

Directors may elect each year to receive all or part of their annual retainer in DSUs having a market value equal to the portion of the retainer to be received in that form, subject to such limits as the Board may impose. The Board may also grant, each year, DSUs to directors or Senior Officers having a market value not greater than the annual retainer or base salary for each such director or Senior Officer, respectively. The maximum number of Common Shares that may be issued under the DSUP is 2,000,000. The number of DSUs to be issued will be determined by dividing the amount of the retainer or base salary determined as the basis for the award by the closing price of the Common Shares of the Company on the CSE for the trading day immediately preceding the date the DSUs are awarded. Subject to vesting, each DSU may be redeemed for one Common Share upon the participant ceasing to hold any position with the Company (whether by termination, retirement, change of control or death).

The number of securities issuable to insiders, at any time, under all security-based compensation arrangements, cannot exceed 10% of the issued and outstanding Common Shares. The maximum number of Common Shares issued to insiders, within any one year period, under each security based compensation arrangement, cannot exceed 10% of the issued and outstanding Common Shares as of the relevant award date. The maximum number of DSUs issued to any individual, within any one year period, cannot exceed 1% of the issued and outstanding Common Shares as of the relevant award date, and the maximum number of DSUs issued to any individual, within any one year period, when aggregated with the number of Common Shares underlying all other awards made to such individual under all other Security Based Compensation Arrangements in such year period, cannot exceed 5% of the issued and outstanding Shares as of the relevant award date.

Vesting

DSUs awarded to directors and Senior Officers will be subject to vesting as determined by the Board at the time the award is made, and is currently anticipated to be based on the following vesting schedule: 25% immediately on the award date, 25% on the one-year anniversary of the award date, 25% on the two-year anniversary of the award date and 25% on the three-year anniversary of the award date. Early vesting is provided in the event of termination without cause, resignation at the request of the Company, death, or on the occurrence of a change of control (as defined in the DSUP) of the Company.

Redemption of Deferred Share Units

Subject to certain limitations and unless the DSUs have expired or been terminated in accordance with the DSUP, vested DSUs shall be settled after the date such participant ceases to be employed by, or ceases to be a director of, the Company or an affiliate thereof for any reason. The participant (or, if deceased, his or her estate) shall receive as soon as practicable after the Settlement Date (as defined in the DSUP), but no later than the last business day of the calendar year following the calendar year in which the Separation Date (as defined in the DSUP) occurs (or for participants who are U.S. Persons, on the earlier to occur of six months after the Separation Date or the death of the participant), the number of Common Shares represented equal to the number of vested DSUs then recorded in the name of such participant, less any number of Common Shares representing the amount which may be required to be withheld or deducted under applicable taxation or other laws.

Death of Participant Prior to Redemption

If a participant dies prior to the redemption of the DSUs credited to the account of such participant under the DSUP, there shall be issued to the estate of such participant on or about the thirtieth (30th) day after the Company is notified of the death of the participant a number of Common Shares equivalent to the amount which would have been issued to the participant pursuant to the DSUP, calculated on the basis that the day on which the participant died is the Settlement Date and that all such DSUs vested on such date.

Adjustment Provisions

The number of Common Shares for which a DSU may be redeemed shall be adjusted proportionately in the event of (a) a subdivision, redivision or consolidation of the Common Shares of the Company into a greater or lesser number of Common Shares, (b) a reclassification or change of the Common Shares into a different class or type of securities, or (c) any other capital reorganization of the Company, or a consolidation, amalgamation or merger of the Company with or into any other entity or the sale of the properties and assets of the Company as or substantially as an entirety to any other entity.

Assignability and Transferability

Except as required by law, the rights of a participant under the DSUP are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the participant.

Amendments, Suspension or Termination of the DSUP

The Board may, in its sole discretion, at any time and from time to time:

(i) amend or suspend the DSUP in whole or in part; and

(ii) terminate the DSUP, without prior notice to or approval by any participants or Shareholders of the Company.

Without limiting the generality of the foregoing, the Board may:

(i) make amendments of a "housekeeping" nature, including any amendment for the purpose of curing any ambiguity, error or omission in the DSUP or to correct or supplement any provision of the DSUP that is inconsistent with any other provision hereof;

(ii) amend the definition of "Participant" or the eligibility requirements for participating in the DSUP, where such amendment would not have the potential of broadening or increasing insider participation;

(iii) amend the manner in which participants may elect to participate in the DSUP or elect the dates on which DSUs shall be redeemed;

(iv) amend the provisions of the DSUP relating to the redemption of DSUs and the dates for the redemption of the same;

(v) make any amendment which is intended to ensure compliance with applicable laws and the requirements of the CSE;

(vi) make any amendment which is intended to provide additional protection to Shareholders of the Company (as determined at the discretion of the Board);

(vii) make any amendment which is not expected to materially adversely affect the interests of the Shareholders of the Company; and

(viii) make any amendment which is intended to facilitate the administration of the DSUP.

Any such amendment, suspension, or termination shall not adversely affect the DSUs previously granted to a participant at the time of such amendment, suspension or termination, without the consent of the affected participant.

If the Board terminates the DSUP, no new DSUs (other than DSUs that have been granted but vest subsequently pursuant the DSUP) will be credited to the account of a participant, but previously credited (and subsequently vesting) DSUs shall be redeemed in accordance with the terms and conditions of the DSUP existing at the time of termination. The DSUP will finally cease to operate for all purposes when the last remaining participant receives the redemption price for all DSUs recorded in the participant's account. Termination of the DSUP shall not affect the ability of the Board to exercise the powers granted to it hereunder with respect to DSUs granted under the DSUP prior to the date of such termination.

B. 10% “Rolling” Share Option Plan

The Company adopted a 10% “rolling” share option plan dated for reference May 27, 2010, as amended August 15, 2011, March 23, 2017 and as further amended on January 31, 2020 and June 29, 2020 (the “**Plan**”). The amendments in January 2020 were implemented to conform the Plan’s terms to requirements of the CSE, and the amendments in June 2020 were to ensure that options grants to U.S. persons satisfy U.S. securities and tax requirements. A number of Common Shares equal to 10% of the issued and outstanding Common Shares in the capital stock of the Company from time to time are reserved for issuance as options pursuant to the Plan.

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

a) companies, unincorporated entities, or individuals (each, a "**Person**") 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. A "Service Provider" is defined in the Plan as "a bona fide director, officer, employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers; a "Management Company Employee" means an individual employed by a Person (as defined herein) providing management services to the Resulting Issuer which are required for the ongoing successful operation of the business enterprise of the Resulting Issuer, but excluding a Person engaged in Investor Relations Activities; a "Consultant" means an individual or Consultant Company, other than an employee, officer or director that: (i) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an affiliate of the Company, other than services provided in relation to a distribution of securities from treasury; (ii) provides the services under a written contract between the Company or an affiliate and the individual or the Consultant Company; (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an affiliate of the Company; and (iv) has a relationship with the Company or an affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Resulting Issuer; A "Consultant Company" means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

b) options granted under the Plan are non-assignable and non-transferable and are issuable for a period of up to ten (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 greater of the closing market prices of the Common Shares on the CSE on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options;

h) approval by disinterested Shareholders must be obtained if options granted under the Plan, together with all of the Company’s outstanding Options, stock option plans, employee stock purchase plans, the Deferred Share Unit Plan (described below) or any other compensation or incentive mechanisms involving the issuance or potential issuance of Common Shares, could result, at any time, in:

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

i) 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;

j) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Plan shares in respect of options which have not yet been granted under the Plan.

The Board has determined that, in order to reasonably protect the rights of participants, as a matter of administration, it is necessary to clarify when amendments to the Plan may be made by the Board without further shareholder approval. Accordingly, the Plan also provides that the Board may, without shareholder approval:

a) make amendments which are of a typographical, grammatical, clerical nature only;

b) amendments of a housekeeping nature;

c) make amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the CSE;

d) if the Company becomes listed or quoted on a stock exchange or stock market senior to the CSE and is delisted from the CSE, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and

e) make such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers.

Oversight and description of Director and Named Executive Officer Compensation

Elements of the Compensation Program

The Board has not appointed a compensation committee and the responsibilities relating to executive and director compensation, including 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, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

Philosophy and Objectives

The Company's compensation practices are designed to retain, motivate and reward its executive officers for their performance and contribution to the Company's long-term success, utilizing a combination of short and longer-term cash and equity incentives. It seeks to reward the achievement of corporate and individual performance objectives, and to align executive officer's incentives with the best interest of shareholders.

The independent directors of the Company review and recommend the executive compensation arrangements and the employment agreements for the Chief Executive Officer, President and Chief Financial Officer.

The compensation of the NEOs will include base salary, an annual, discretionary cash bonus, and long-term equity incentives in the form of stock options and/or deferred share units. The Company's approach to base salary and bonus compensation is described below.

Base Salary

Base salary ranges for executive officers were initially determined upon a review of companies within technology sector, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

- the particular responsibilities related to the position;
- salaries paid by other companies which were similar in size as the Company;
- the experience level of the executive officer;
- the amount of time and commitment which the executive officer devotes to the Company; and
- the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Annual Discretionary Bonus 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 sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Equity Participation

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 C ompany's stock option plan and deferred share unit plan. Stock options and DSUs are granted to executives and employees taking into account a number of factors, including the amount and term of previous grants, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, the Company emphasises the provisions of grants to maintain executive motivation.

Compensation Review Process

Risks Associated with the Company's Compensation Program

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.

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 od DSUs and incentive stock options as otherwise disclosed herein.

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 stock options and DSUs under the Plan and the DSUP, respectively, are the only equity security elements awarded by the Company to its executive officers and directors.

Termination and Change of Control Benefits

Chief Executive Officer (CEO)

During the financial year ended August 31, 2020, the Company entered into an employment agreement with the CEO with a base salary of $300,000 per annum. Should the Company terminate the employment agreement without cause a single lump sum payment shall be made to the CEO equivalent to 24 months of the CEO's base salary along with all accrued remuneration earned by the CEO up to the date of termination. All unvested options that would have vested during the 12 months following termination will vest immediately on termination. The CEO will have a period of 30 days following termination in which to exercise those options.

If a change of control occurs and the CEO is terminated within 6 months from the date of the change of control the Company shall pay the CEO within 6 months an amount equal to two times the amount of the CEO's then annual total compensation package as of the date of the CEO's termination. In the event that the CEO's employment has been terminated and the CEO has been paid a severance benefit in accordance with the employment agreement, such change in control benefit shall be reduced by the amount of the severance benefit previously paid. In addition, any deferred debt payments owed to the CEO by the Company shall be paid.

Any unvested options then held by the CEO on the date of the change of control shall vest immediately and the CEO shall be entitled to exercise all options in accordance with the terms and conditions of the Plan.

Chief Operations Officer (COO)

During the financial year ended August 31, 2020, the Company entered into an employment agreement with the COO with a base salary of US$220,000 per annum. Should the Company terminate the employment agreement without cause a single lump sum payment shall be made to the COO equivalent to 6 months of the COO's base salary.

Chief Development Officer (CDO)

During the financial year ended August 31, 2020, the Company entered into an employment agreement with the CDO with a base salary of US$175,000 per annum. Should the Company terminate the employment agreement without cause a single lump sum payment shall be made to the CDO equivalent to 24 months of the CDO's base salary, payment of the CDO's deferred debt owed by the Company, along with all accrued remuneration earned by the CDO up to the date of termination. All unvested options that would have vested during the 12 months following termination will vest immediately on termination. The CDO will have a period of 30 days following termination in which to exercise those options.

If a change of control occurs and the CDO is terminated within 6 months from the date of the change of control, the Company shall pay the CDO within 6 months an amount equal to two times the amount of the CDO's then annual total compensation package as of the date of the CDO's termination. In the event that the CDO's employment has been terminated and the CDO has been paid a severance benefit in accordance with the employment agreement, such change in control benefit shall be reduced by the amount of the severance benefit previously paid. In addition, any deferred debt payments owed to the CDO by the Company shall be paid.

Any unvested options then held by the CDO on the date of the change of control shall vest immediately and the CDO shall be entitled to exercise all options in accordance with the terms and conditions of the Plan.

Pension Plan Benefits

The Company does not have any pension plan that provides for payments or benefits to NEOs at, following, or in connection with retirement nor does the Company have a pension plan that provides for payments or benefits to the non-executive directors at, following, or in connection with retirement.