

WESTCOT VENTURES CORP.

(the “Company”)

STATEMENT OF EXECUTIVE COMPENSATION

(for financial year ended January 31, 2019 and January 31, 2018)

The following information regarding executive compensation is presented in accordance with national Instrument Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*. The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial years ended January 31, 2019, and 2018, and the decision-making process relating to compensation. The aim of this disclosure is to provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and to help shareholders understand how decisions about executive compensation are made.

Definitions

For the purpose of this Statement of Executive Compensation:

“**Company**” means Westcot Ventures Corp.;

“**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 for services provided or to be provided, directly or indirectly, to the 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 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.

DIRECTOR AND NEO COMPENSATION

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, to each Named Executive Officer and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company.

Table of compensation excluding compensation securities

Name and position	Year End	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Michael Young⁽¹⁾ Former Interim CEO and former Director	2019 2018	30,000 59,667	Nil Nil	Nil Nil	Nil Nil	Nil Nil	30,000 59,667
Tse Yeung Henry Chow⁽²⁾ Former CFO	2019 2018	15,000 9,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	15,000 9,000
Anastase Maragos⁽³⁾ Former Director	2019 2018	5,000 10,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	5,000 10,000
Liam Corcoran⁽⁴⁾ CEO, Director	2019 2018	11,000 6,667	Nil Nil	Nil Nil	Nil Nil	Nil Nil	11,000 6,667
Von Rowell Torres⁽⁵⁾ Former CEO and former director	2019 2018	12,000 N/A	Nil Nil	Nil Nil	Nil Nil	Nil Nil	12,000 N/A
Maria Bueno⁽⁶⁾ Former director	2019 2018	4,000 N/A	Nil Nil	Nil Nil	Nil Nil	Nil Nil	4,000 N/A

¹ Mr. Young was appointed a director on September 14, 2016, and Interim Chief Executive Officer on November 21, 2017. Mr. Young resigned as both director and Interim Chief Executive Officer on July 19, 2018.

² Mr. Chow was appointed Chief Financial Officer on August 8, 2017 and resigned effective December 19, 2018.

³ Mr. Maragos was appointed a director on October 28, 2017 and resigned effective July 26, 2018.

⁴ Mr. Corcoran was appointed a director on June 23, 2017 and Chief Executive Officer on March 1, 2019.

⁵ Mr. Von Torres was appointed Chief Executive Officer and director on July 19, 2018. He resigned from all positions effective March 1, 2019.

⁶ Ms. Bueno was appointed a director on July 27, 2018 and resigned effective April 23, 2019.

Stock Options and Other Compensation Securities

The Company did not grant or issue any compensation securities to any NEO or director during the financial year ended January 31, 2019. No compensation securities were outstanding as at January 31, 2019. The Company does not have any share-based awards plans for its NEOs or directors.

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
Michael Young Former Interim CEO and former Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Tse Yeung Henry Chow Former CFO	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Anastase Maragos Former Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Liam Corcoran Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Von Rowell Torres Former CEO and former director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Maria Bueno Former director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a NEO or director during the financial year ended January 31, 2019.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

Pursuant to the policies of the NEX board of the TSX Venture Exchange (“TSXV”), all NEX listed companies are required to adopt a stock option plan prior to granting incentive stock options in compliance with applicable TSXV policies. The Company’s current “rolling” stock option plan was adopted by the Company’s Board on October 31, 2016, and last approved by the Company’s shareholders on July 19, 2018 (the “**Stock Option Plan**”).

Termination and Change of Control Benefits

The Company does not have any plan or arrangement to pay or otherwise compensate any NEO if his employment is terminated as a result of resignation, retirement, change of control, etc. or if his responsibilities change following a change of control.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding the Company’s equity compensation plans which were in effect as at the financial year ended January 31, 2019:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	# of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved by Shareholders	Nil	Nil	3,212,039
Equity Compensation Plans Not Approved by Shareholders	N/A	N/A	N/A
Total	Nil	Nil	3,212,039

Employment, Consulting and Management Agreements

The management functions of the Company are substantially performed by the directors and officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted.

Oversight and Description of Director and Named Executive Officer Compensation

The Company does not have a formal compensation program. The Company currently does not pay directors who are not employees or officers of the Company for attending directors' meetings or for serving on committees. The Board is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations with respect to the compensation of the Company's executive officers. The Board is responsible for all matters relating to the compensation of the directors and executive officers of the Company with respect to: (i) general compensation goals and guidelines and the criteria by which bonuses and stock compensation awards are determined; (ii) amendments to any equity compensation plans adopted by the Board and changes in the number of shares reserved for issuance thereunder; and (iii) other plans that are proposed for adoption or adopted by the Company for the provision of compensation. The general objectives of the Company's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term shareholder value; (b) align management's interests with the long term interests of shareholders; (c) provide a compensation package that is commensurate with other companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a start-up company without a history of earnings.

Pension Disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

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