

WPD PHARMACEUTICALS INC.
(the “Company”)

STATEMENT OF EXECUTIVE COMPENSATION
Form 51-102F6V
Statement of Executive Compensation – Venture Issuers

General

“**Company**” means WPD Pharmaceuticals Inc.;

“**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;

“**named executive officer**” or “**NEO**” 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 NEO 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;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

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

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each 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 director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years, other than stock options and other compensation securities:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee, Director or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Mariusz Olejniczak ⁽²⁾ CEO	2021	111,462	Nil	Nil	Nil	Nil	111,462
	2020	112,893	Nil	Nil	Nil	Nil	112,893
Michael Malana ⁽³⁾ CFO	2021	90,000	Nil	Nil	Nil	Nil	90,000
	2020	41,250	Nil	Nil	Nil	Nil	41,250
Christopher Cherry ⁽⁴⁾ Former CFO	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	38,500	Nil	Nil	Nil	Nil	38,500
Liam Lake Corcoran ⁽⁵⁾ Director, Corporate Secretary, Canadian Vice President of Legal and Former CEO	2021	48,000	Nil	Nil	Nil	Nil	48,000
	2020	51,000	Nil	Nil	Nil	Nil	51,000
Teresa Liliana Rzepczyk ⁽⁶⁾ Director	2021	Nil	Nil	18,000	Nil	Nil	18,000
	2020	Nil	Nil	12,100	Nil	Nil	12,100
Walter Klemp ⁽⁷⁾ Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Peter Novak ⁽⁸⁾ Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

(1) "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.

(2) Mariusz Olejniczak was appointed Chief Executive Officer of the Company on December 20, 2019.

(3) Michael Malana was appointed Chief Financial Officer of the Company on August 10, 2020.

(4) Christopher Cherry was appointed Chief Financial Officer of the Company on December 20, 2019 and resigned on August 10, 2020.

(5) Liam Lake Corcoran was appointed a director of the Company on June 23, 2017 and Corporate Secretary and Canadian Vice President of Legal on December 20, 2019. Mr. Corcoran was appointed Chief Executive Officer on March 1, 2019 and resigned on December 20, 2019.

(6) Teresa Liliana Rzepczyk was appointed as a director of the Company on April 23, 2019.

(7) Walter Klemp was appointed as a director of the Company on December 20, 2019. Mr. Klemp effectively resigned on September 29, 2021, the date of the Company's most recent Annual General Meeting as he did not stand for re-election to the Board of Directors.

(8) Peter Novak was appointed as a director of the Company on December 20, 2019.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to an NEO or director of the Company during the year ended December 31, 2021.

As at December 31, 2021:

- (1) Mariusz Olejniczak, the Chief Executive Officer of the Company, owned an aggregate of 1,000,000 compensation securities, comprised solely of stock options, each of which is exercisable into one common share exercisable at a price of \$0.86 per common share until January 13, 2025.
- (2) Michael Malana, Chief Financial Officer of the Company did not own any compensation securities.
- (3) Liam Lake Corcoran, the Corporate Secretary, Canadian Vice President of Legal, director and former Chief Executive Officer of the Company, owned an aggregate of 700,000 compensation securities, comprised solely of stock options, each of which is exercisable into one common share exercisable at a price of \$0.86 per common share until January 13, 2025.
- (4) Teresa Liliana Rzepczyk, a director of the Company owned an aggregate of 200,000 compensation securities, comprised solely of stock options, each of which is exercisable into one common share exercisable at a price of \$0.86 per common share until January 13, 2025.
- (5) Peter Novak, a director of the Company owned an aggregate of 500,000 compensation securities, comprised solely of stock options, each of which is exercisable into one common share exercisable at a price of \$0.86 per common share until January 13, 2025.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by an NEO or director of the Company during the year ended December 31, 2021.

Stock Option Plans and Other Incentive Plans

The board of directors of the Company (the “**Board**”) adopted an incentive stock option plan on January 13, 2020.

(the “**Stock Option Plan**”), whereby it can grant stock options to directors, officers, employees and consultants of the Company. Unless authorized by the shareholders of the Company in accordance with applicable securities laws, the number of common shares that may be reserved for issuance under the Stock Option Plan, together with all of the Company’s other compensation or incentive mechanisms involving the issuance or potential issuance of common shares, shall not exceed ten percent (10%) of the total number of issued Shares of the Company (calculated on an undiluted basis) at the time an option is granted.

As of the date of this Statement of Executive Compensation, the Company has granted 6,675,000 stock options to its directors, officers, employees and consultants. Stock options may be granted under the Stock Option Plan to such directors, officers, employees, or consultants of the Company and its affiliates, if any, as the Board may from time to time designate.

The exercise price of options will be determined by the Board, but such price will not be less than the minimum prevailing price permitted by the Canadian Securities Exchange (“**CSE**”). All options

granted under the Stock Option Plan will expire not later than the maximum exercise period as determined by the applicable securities laws and the policies of the CSE. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 30 days from date of termination other than for cause; (iii) one year from the date of disability; or (iv) one year from the date of death. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

The Company does not have any other incentive plans other than its Stock Option Plan.

External Management Companies

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly.

Employment, Consulting and Management Agreements

Other than the consulting agreement with Michael Malana, the material terms of which are set forth below, the Company is not party to any formal, written employment, consulting or management agreements with any other NEO or director.

The Company entered into a consulting agreement with Michael Malana, effective July 15, 2020 (the "**Malana Agreement**"). Under the terms of the Malana Agreement, Mr. Malana agreed to provide senior consulting services and act as CFO of the Company at a base rate of \$7,500 per month plus GST for an initial period of three months after which the services of Mr. Malana may be terminated by the Company with 30 days written notice to that effect.

Termination and Change of Control Benefits

There is no contract, agreement, plan or arrangement between the Company and its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of the Company or a change in a Named Executive Officer's responsibilities.

Oversight and Description of Director and NEO Compensation

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Company's shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company's current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees

or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

Pension Plan Benefits

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