

**STATEMENT OF EXECUTIVE COMPENSATION
FOR THE YEAR ENDED DECEMBER 31, 2020**

**CORE ONE LABS INC.
(the “Company”)**

DATED AS OF JUNE 29, 2021

The following information is presented by the management of the Company in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* and sets forth compensation for the year ended December 31, 2020 and 2019.

For the purpose of this statement of executive compensation:

“**CEO**” of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**compensation securities**” includes options, convertible securities, exchangeable securities and similar instruments, including stock appreciation rights, deferred share units and DSU/RSUs granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**Executive Officer**” of an entity means an individual who is:

- a. the chair of the Company, if any;
- b. the vice-chair of the Company, if any;
- c. the president of the Company;
- d. a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;
- e. an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- f. any other individual who performs a policy-making function in respect of the Company;

“**Named Executive Officer**” or “**NEO**” means:

- a. the CEO of the Company;
- b. the CFO of the Company;
- c. each of the Company’s three most highly compensated executive officers, or the three

most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000;

d. any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

“**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.

As of December 31, 2020, the Company had four Named Executive Officers, namely Casey Fenwick, President; Joel Shacker, CEO; Geoff Balderson, CFO and Corporate Secretary; and Dr. John Sanderson, Chief Science Officer.

As of December 31, 2019, the Company had four Named Executive Officers, namely Brad Eckenweiler, CEO; Casey Fenwick, President; Yana Silina, CFO and Corporate Secretary; and John Sanderson, Chief Science Officer.

Director and Named Executive Officer Compensation

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 unless otherwise noted.

Name and Position	Year Ended Dec 31	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Joel Shacker, CEO and Director ⁽¹⁾	2020	\$60,000	Nil	N/A	N/A	Nil	\$60,000
	2019	Nil	Nil	N/A	N/A	Nil	Nil
Geoff Balderson, CFO and Corporate Secretary ⁽²⁾	2020	Nil	Nil	N/A	N/A	Nil	Nil
	2019	Nil	Nil	N/A	N/A	Nil	Nil
Casey Fenwick, former President ⁽³⁾	2020	Nil	Nil	N/A	N/A	Nil	Nil
	2019	\$238,842	Nil	N/A	N/A	\$1,130,665 ⁽⁴⁾	\$1,369,507
Brad Eckenweiler,	2020	Nil	Nil	N/A	N/A	Nil	Nil

Name and Position	Year Ended Dec 31	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
former CEO ⁽⁵⁾	2019	Nil	Nil	N/A	N/A	\$691,722 ⁽⁶⁾	\$691,722
Yana Silina, former CFO and Corporate Secretary ⁽⁷⁾	2020	Nil	Nil	N/A	N/A	Nil	Nil
	2019	Nil	Nil	N/A	N/A	\$265,901 ⁽⁸⁾	\$265,901
Dr. John Sanderson, CTO and Director ⁽⁹⁾	2020	\$60,000	Nil	N/A	N/A	Nil	\$60,000
	2019	Nil	Nil	N/A	N/A	\$225,632 ⁽¹⁰⁾	\$225,632
Ryan Hoggan, Director ⁽¹¹⁾	2020	Nil	Nil	N/A	N/A	Nil	Nil
	2019	Nil	Nil	N/A	N/A	Nil	Nil
Patrick Morris, Director ⁽¹²⁾	2020	Nil	Nil	Nil	N/A	N/A	Nil
	2019	Nil	Nil	Nil	N/A	N/A	Nil

Notes:

- Mr. Shacker was appointed as a Director of the Company on May 29, 2020 and as CEO of the Company on July 3, 2020. Mr. Shacker, through 1156724 BC Ltd., received all compensation for his work as an NEO of the Company and not as a director.
- Mr. Balderson was appointed CFO and a Director of the Company on August 19, 2020.
- Mr. Fenwick served as the President of the Company from February 4, 2019 to January 15, 2021.
- Mr. Fenwick received an annual salary of US\$180,000 in addition to regular payroll benefits the Company had set up for its US-based employees. Includes amounts payable under employment agreements and/or consulting contracts. This amount Includes amounts payable under employment agreements and/or consulting contracts as well as option-based awards.
- Mr. Eckenweiler served as CEO of the Company from May 22, 2015 to July 3, 2020.
- This amount Includes amounts payable under employment agreements and/or consulting contracts as well as option-based awards.
- Ms. Silina served as Chief Financial Officer and Corporate Secretary of the Company from November 27, 2015 until April 30, 2020.
- This amount Includes option-based awards.
- Dr. Sanderson has served as the Chief Science Officer of the Corporation since August 26, 2016. Dr. Sanderson has not received any compensation for his role as a director.
- On May 23, 2017, in consideration for an exclusive worldwide license to the technology relating to the transmucosal delivery of biologically active substances granted to the Corporation by Dr. Sanderson and Nanostrips Inc., a company controlled by Dr. Sanderson, the Corporation issued Dr. Sanderson 1,000,000 common shares of the Corporation valued at \$590,000.
- Mr. Hoggan was appointed a Director of the Company on July 3, 2020.
- Mr. Morris was appointed a Director of the Company on January 21, 2020.

External Management Companies

Mr. Shacker provided services as CEO to the Company through 1156724 BC Ltd., which has received monthly fees of \$10,000 since June 1, 2020 pursuant to a consulting agreement.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries in the year ended December 31, 2020 for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries:

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 ⁽³⁾	Closing Price of Security or Underlying Security at Year End ⁽³⁾	Expiry Date
Joel Shacker, CEO and Director ⁽¹⁾	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Geoff Balderson, CFO and Corporate Secretary ⁽⁵⁾	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Dr. John Sanderson, CSO and Director	Stock options ⁽²⁾	100,000 ⁽¹⁰⁾	May 28, 2020	0.33	0.31	0.89	May 1, 2022
Casey Fenwick, former President and Director	Stock options ⁽²⁾	350,000 ⁽¹⁰⁾	May 28, 2020	0.33	0.31	0.89	January 15, 2022
Brad Eckenweiler, former CEO and Director ⁽⁶⁾	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Yana Silina, former CFO and Corporate Secretary ⁽⁷⁾	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Ryan Hoggan, Director ⁽⁸⁾	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Patrick Morris, Director ⁽⁹⁾	Stock options ⁽²⁾	50,000 ⁽¹⁰⁾	May 28, 2020	0.33	0.31	0.89	May 1, 2022

Notes:

1. Mr. Shacker was appointed to the Board of Directors of the Company on May 29, 2020 and as Chief Executive Officer on July 3, 2020.
2. Each option entitles the holder to acquire one Common Share upon exercise. All options vest on the date of grant.
3. Reflects the closing price of the Common Shares on the CSE on the applicable date.
4. As approved by the Board of Directors of the Company, these options expire 12-months from the date of Mr. Fenwick's resignation.
5. Mr. Balderson was appointed as the Chief Financial Officer and Corporate Secretary of the Company on August 19, 2020.
6. Mr. Eckenweiler resigned as CEO and a director of the Company on July 3, 2020.
7. Ms. Silina resigned as CFO and Corporate Secretary of the Company on April 30, 2020.
8. Mr. Hoggan was appointed to the Board of Directors of the Company on July 3, 2020.
9. Mr. Morris was appointed to the Board of Directors of the Company on January 21, 2020.
10. Represents less than 1% of the issued and outstanding common shares. Effective September 6, 2019, the Company consolidated its outstanding Common Shares on a six old for one new basis. Effective July 7, 2020 the Company consolidated its outstanding Common Shares on a two old for one new basis. Options and per

share prices reflect present post-consolidation amounts and values.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors and NEOs during the year ended December 31, 2020.

Stock Option Plans and Other Incentive Plans

The Company has in effect a 10% rolling stock option plan (the “**10% Rolling Option Plan**”) in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company’s shareholders. As at the date hereof, there are 9,195,000 options outstanding under the 10% Rolling Option Plan.

A copy of the Company’s incentive stock option plan is available under the Company’s profile on SEDAR at www.sedar.com.

Employment, consulting and management agreements

The Company engaged 1156724 BC Ltd. to provide Chief Executive Officer services as of June 1, 2020. The services are provided by Joel Shacker. The Company does not have any other 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 (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a named executive officer.

The Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO’s responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The objective of the Company’s compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company’s fiscal resources and competitive with companies at a similar stage of development. The Company’s board oversees compensation for the Company. Mr. Ryan Hoggan and Mr. Patrick Morris are independent. The Company has not adopted a formal charter.

The Company does not have a formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. 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 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 junior venture 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 junior venture company without a history of earnings. The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable. The Board relies on the education and experience of its members, as officers and directors with other companies, in assessing compensation levels.

Compensation for this fiscal year and prior fiscal years have historically been based upon a negotiated salary, with stock options and bonuses potentially being issued and paid as an incentive for performance.

Compensation for the most recently completed financial year should not be considered an indicator of expected

compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.