

**STATEMENT OF EXECUTIVE COMPENSATION  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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

**DATED AS OF MAY 20, 2022**

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, 2021 and 2020.

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, 2021, the Company had four (4) Named Executive Officers, namely Dr. Robert Hancock, Executive Chairman; Joel Shacker, CEO; Geoff Balderson, CFO and Corporate Secretary; and Dr. Santiago Ferro, Chief Medical Officer.

As of December 31, 2020, the Company had four (4) Named Executive Officers, namely Casey Fenwick, President; Joel Shacker, CEO; Geoff Balderson, CFO and Corporate Secretary; and Dr. 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 (\$)
Dr. Robert Hancock, Executive Chairman <sup>(1)</sup>	2021	\$120,000 <sup>(2)</sup>	Nil	N/A	N/A	Nil	\$120,000
	2020	Nil	Nil	N/A	N/A	Nil	Nil
Joel Shacker, CEO and Director <sup>(3)</sup>	2021	\$120,000 <sup>(4)</sup>	Nil	N/A	N/A	Nil	\$120,000 <sup>(4)</sup>
	2020	\$60,000 <sup>(5)</sup>	Nil	N/A	N/A	Nil	\$60,000 <sup>(5)</sup>
Geoff Balderson, CFO, Corporate Secretary and Director <sup>(6)</sup>	2021	Nil	Nil	N/A	N/A	Nil	Nil
	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 (\$)
Dr. Santiago Ferro, Chief Medical Officer <sup>(7)</sup>	2021	\$100,000 <sup>(8)</sup>	Nil	N/A	N/A	Nil	\$100,000
	2020	Nil	Nil	N/A	N/A	Nil	Nil
Casey Fenwick, former President <sup>(9)</sup>	2021	Nil	Nil	N/A	N/A	Nil	Nil
	2020	Nil	Nil	N/A	N/A	Nil	Nil
Brad Eckenweiler, former CEO <sup>(10)</sup>	2021	Nil	Nil	N/A	N/A	Nil	Nil
	2020	Nil	Nil	N/A	N/A	Nil	Nil
Yana Silina, former CFO and Corporate Secretary <sup>(11)</sup>	2021	Nil	Nil	N/A	N/A	Nil	Nil
	2020	Nil	Nil	N/A	N/A	Nil	Nil
Dr. John Sanderson, former CSO and Director <sup>(12)</sup>	2021	Nil	Nil	N/A	N/A	\$138,430 <sup>(13)</sup>	Nil
	2020	\$60,000	Nil	N/A	N/A	Nil	\$60,000
Ryan Hoggan, Director <sup>(14)</sup>	2021	Nil	Nil	N/A	N/A	Nil	Nil
	2020	Nil	Nil	N/A	N/A	Nil	Nil
Patrick Morris, Director <sup>(14)</sup>	2021	Nil	Nil	Nil	N/A	N/A	Nil
	2020	Nil	Nil	Nil	N/A	N/A	Nil

Notes:

1. Dr. Hancock was appointed as Executive Chairman of the Company on January 6, 2021 in connection with the Company's acquisition with a 100% interest in Vocan Biotechnologies, Inc. ("Vocan") as announced on December 31, 2020.
2. Dr. Hancock is the Chief Executive Officer of the Company's wholly-owned subsidiary Vocan and receives a salary from Vocan of \$120,000 per annum.
3. Mr. Shacker was appointed as a Director of the Company on May 29, 2020 and as CEO of the Company on July 3, 2020.
4. Mr. Shacker, through 1156724 BC Ltd., received all compensation for his work as an NEO of the Company and not as a director. For the year ended December 31, 2021, no compensation was paid and the Company instead accrued payments totaling \$120,000.
5. Mr. Shacker, through 1156724 BC Ltd., received all compensation for his work as an NEO of the Company and not as a director.
6. Mr. Balderson was appointed CFO and a Director of the Company on August 19, 2020.
7. Dr. Ferro was appointed Chief Medical Officer on May 5, 2021.
8. Dr. Ferro receives a salary from the Company of \$150,000 per annum. This amount reflects payments made for the eight months since his appointment on May 5, 2021.
9. Mr. Fenwick served as the President of the Company from February 4, 2019 to January 15, 2021.
10. Mr. Eckenweiler served as CEO of the Company from May 22, 2015 to July 3, 2020.
11. Ms. Silina served as Chief Financial Officer and Corporate Secretary of the Company from November 27, 2015 until April 30, 2020.

12. Dr. Sanderson served as the Chief Science Officer and a Director of the Corporation from August 26, 2016 to July 7, 2021.
13. Relates to payments made upon termination of employment and include a cash payment of US\$40,000 and a cashless exercise of stock options valued at US\$69,000, for a total of US\$109,000 which equated to \$138,430 based on an exchange rate of 1.27 US dollars for every Canadian dollar on December 31, 2021. Dr. Sanderson did not received any compensation for his role as a director.
14. Mr. Hoggan was appointed a Director of the Company on July 3, 2020.
15. 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, 2021 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 <sup>(3)</sup>	Closing Price of Security or Underlying Security at Year End <sup>(3)</sup>	Expiry Date
Dr. Robert Hancock, Executive Chairman <sup>(1)</sup>	Stock options <sup>(2)</sup>	187,500 <sup>(6)</sup>	January 15, 2021	\$8.40	\$8.40	\$0.70	January 15, 2024
Joel Shacker, CEO and Director	Stock options <sup>(2)</sup>	18,750 <sup>(6)</sup>	January 15, 2021	\$8.40	\$8.40	\$0.70	January 15, 2024
Geoff Balderson, CFO, Corporate Secretary and Director <sup>(4)</sup>	Stock options <sup>(2)</sup>	6,250 <sup>(6)</sup>	January 15, 2021	\$8.40	\$8.40	\$0.70	January 15, 2024
Dr. Santiago Ferro, CMO	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Dr. John Sanderson, Former CSO and Director <sup>(5)</sup>	Stock options <sup>(2)</sup>	6,250 <sup>(6)</sup>	January 15, 2021	\$8.40	\$8.40	\$0.70	January 15, 2024
Ryan Hoggan, Director	Stock options <sup>(2)</sup>	6,250 <sup>(6)</sup>	January 15, 2021	\$8.40	\$8.40	\$0.70	January 15, 2024
Patrick Morris, Director	Nil <sup>(2)</sup>	Nil	N/A	N/A	N/A	N/A	N/A

#### Notes:

1. Dr. Hancock was appointed Executive Chairman of the Company on January 6, 2021.
2. Each option entitles the holder to acquire one Common Share upon exercise. All options vest on the date of grant. The Stock Options noted above represent all compensation securities held by the NEOs and Directors as of December 31, 2021.

3. Reflects the closing price of the Common Shares on the CSE on the applicable date.
4. Mr. Balderson was appointed as the Chief Financial Officer and Corporate Secretary of the Company on August 19, 2020.
5. Dr. Sanderson resigned from the Board of Directors and as Chief Science Officer of the Company on July 7, 2021.
6. Represents less than 1% of the issued and outstanding common shares. Effective July 15, 2021 the Company consolidated its outstanding Common Shares on an eight 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

The following compensation securities were exercised by directors and NEOs during the year ended December 31, 2021:

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security	Date of Exercise	Closing Price on Date of Exercise	Difference between Exercise Price and Closing Price on date of Exercise	Total value on exercise date (\$)
Dr. John Sanderson CSO and Director	Stock option	12,500	\$2.64	July 12, 2021	\$3.24	\$0.60	\$33,000 <sup>(1)</sup>
	Stock option	6,250	\$8.40	July 12, 2021	\$3.24	(\$5.16)	\$52,500 <sup>(1)</sup>
Patrick Morris Director	Stock option	3,125	\$2.64	July 30, 2021	\$5.62	\$2.98	\$9,313

Notes:

1. Cashless exercise pursuant to a settlement agreement between the Company and Dr. Sanderson in relation to Dr. Sanderson's termination of employment with the Company on July 7, 2021.

### 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 2,876,687 options outstanding under the 10% Rolling Option Plan.

In addition to the 10% Rolling Option Plan, on October 28, 2021 the shareholders of the Company approved a 10% rolling Restricted Share Unit Plan (the "**10% Rolling RSU Plan**"), which provides the Company with an additional form of security based incentive to enable the Company to attract and retain experienced and qualified individuals who may be eligible to receive such compensation under the terms of the 10% RSU Plan. As at the date hereof, there are no Restricted Share Units outstanding under the 10% Rolling RSU Plan.

A copy of the Company's 10% Rolling Option Plan and 10% Rolling RSU Plan is available under the Company's profile on SEDAR at [www.sedar.com](http://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 at a rate of \$10,000 per month. For the year ended December 31, 2021, all fees payable under the contract were accrued by the Company.

Dr. Robert Hancock has an employment agreement with the Company's wholly owned subsidiary Vocan, which provides for an annual salary of \$120,000 per annum.

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.