

LANEBURY GROWTH MANAGEMENT
(the “Company”)

STATEMENT OF EXECUTIVE COMPENSATION – Venture Issuers
(financial year ended June 30, 2020 and June 30, 2019)
Dated December 21, 2020

The following information regarding executive compensation is presented in accordance with National Instrument *Form 51-102F6V - Statement of Executive Compensation – Venture Issuers* (“Form 51-102F6V”). The objective of this disclosure is to communicate the compensation the Corporation paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the two comparative financial years ended June 30, 2020 and June 30, 2019, and the decision-making process relating to compensation. Information contained in this Form 51-102F6V is as of June 30, 2020 unless otherwise indicated and all dollar amounts reference herein are in Canadian Dollars, unless stated otherwise.

GENERAL

For the purpose of this Form 51-102F6V:

“**Company**” means Lanebury Growth Capital Ltd.;

“**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; and

“**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 ended **June 30, 2019** 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;

“**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;

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

Based on the foregoing definitions, during the most recently completed financial year ended **June 30, 2020**, the Company had **two (2)** NEOs, namely Lance Tracey and Sheri Rempel.

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 or its subsidiary, to each NEO 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 or its subsidiary.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Lance Tracey, ⁽¹⁾ CEO & Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Laurie Baggio, ⁽²⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Sheri Rempel, ⁽³⁾ CFO, Corporate Secretary & Director	2020	Nil	Nil	Nil	Nil	30,348 ⁽⁴⁾	30,348 ⁽⁴⁾
	2019	Nil	Nil	Nil	Nil	26,951	26,951
Gary Schroeder, ⁽⁵⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Timothy Grzyb ⁽⁶⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ Lance Tracey was appointed CEO and a director of the Company on November 30, 2015.

⁽²⁾ Laurie Baggio was appointed a director of the Company on November 30, 2015 and ceased to be a director on March 30, 2020.

⁽³⁾ Sheri Rempel was appointed CFO and a director of the Company on November 1, 2015, and Corporate Secretary on August 24, 2018.

⁽⁴⁾ Fees paid by the Company to ARO Consulting Inc., a company controlled by Sheri Rempel, Director, CFO and Corporate Secretary for full cycle bookkeeping, CFO and corporate secretarial services, including \$5,647 paid for CFO services.

⁽⁵⁾ Gary Schroeder was appointed a director of the Company on January 19, 2017.

⁽⁶⁾ Timothy Grzyb was elected to the board of directors at the annual general meeting of shareholders held on March 30, 2020.

Stock Options and Other Compensation Securities

Compensation securities granted or issued to each NEO and director during the financial years ended June 30, 2020 services provided or to be provided, directly or indirectly, to the Company is set out in the table below:

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
Lance Tracey Director, President and CEO	Stock Options	100,000 incentive stock options 100,000 common shares 0.97%	July 31, 2018	\$0.50	\$0.28	\$0.12	July 31, 2023
	Stock Options	100,000 incentive stock options 100,000 common shares 0.97%	May 19, 2020	\$0.25	\$0.25	\$0.08	May 19, 2025
Sheri Rempel <i>Director, CFO and Corporate Secretary</i>	Stock Options	100,000 incentive stock options 100,000 common shares 0.97%	July 31, 2018	\$0.50	\$0.28	\$0.12	July 31, 2023
	Stock Options	100,000 incentive stock options 100,000 common shares 0.97%	May 19, 2020	\$0.25	\$0.25	\$0.08	May 19, 2025
Gary Schroeder <i>Director</i>	Stock Options	100,000 incentive stock options 100,000 common shares 0.97%	July 31, 2018	\$0.50	\$0.28	\$0.12	July 31, 2023
	Stock Options	100,000 incentive stock options 100,000 common shares 0.97%	May 19, 2020	\$0.25	\$0.25	\$0.08	May 19, 2025

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Timothy Grzyb <i>Director</i>	Stock Options	100,000 incentive stock options 100,000 common shares 0.97%	May 19, 2020	\$0.25	\$0.25	\$0.08	May 19, 2025

During fiscal year 2020, 100,000 stock options have expired; other than disclosed no compensation security has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.

There are no vesting provisions of the compensation securities and there are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO during the financial year ended **June 30, 2020**.

Stock Option Plans and Other Incentive Plans

The Company's Stock Option Plan was adopted on December 7, 2015 (the "**Plan**"), and permits the Board from time to time, in its discretion and in accordance with applicable securities laws and policies of the Canadian Securities Exchange, to grant to directors, officers, employees and consultants options to purchase common shares of the Company ("**Option Shares**"), provided that the number of Option Shares reserved for issuance will not exceed 10% of the then issued and outstanding common shares of the Company (calculated on a non-diluted basis) at the time an option is granted.

The Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the directors of the Company and provides for option grants to directors, officers, employees or consultants of the Company or of a subsidiary of the Company.

The following information is intended to be a brief description of the Plan and is qualified in its entirety by the full text of the Plan:

- the number of shares which will be available for purchase pursuant to options granted pursuant to this Plan, plus any other outstanding incentive stock options of the Company granted pursuant to a previous stock option plan or agreement, will not exceed 10% of the number of shares that are outstanding (on a non-diluted basis) immediately prior to the share issuance or grant of option in question (the "**Outstanding Issue**");

- if any option expires or otherwise terminates for any reason without having been exercised in full, the number of shares in respect of such expired or terminated option shall again be available for the purposes of granting options pursuant to this Plan;
- the options are non-assignable and may be granted for a term not exceeding ten years;
- the exercise price shall not be lower than the greater of the closing market price of the common shares 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;
- the terms of an option may not be amended once issued;
- if an option is cancelled prior to its expiry date, the Company shall post notice of the cancellation and shall not grant new options to the same person until 30 days have elapsed from the date of cancellation;
- the maximum number of options which may be granted to any one option holder under the Plan within any 12-month period shall be 5% of the outstanding issue on the date of grant (unless the Company has obtained disinterested shareholder approval, if required by the applicable securities laws);
- if required by the applicable securities laws, disinterested shareholder approval is required to the grant to insiders of the Company, within a 12-month period, of a number of options which, when added to the number of outstanding incentive stock options granted to insiders of the Company within the previous 12 months, exceed 10% of the issued shares;
- the maximum number of options which may be granted to any one consultant within any 12-month period must not exceed 2% of the Outstanding Issue;
- the maximum number of options which may be granted within any 12-month period to employees or consultants engaged in investor relations activities must not exceed 2% of the Outstanding Issue and such options must vest in stages over 12 months with no more than 25% of the options vesting in any three month period; and
- vesting of options, except as noted above, shall be determined by the Board of Directors and shall be set out in the option certificate issued in respect of the options.

A copy of the Plan is available under the Company profile on SEDAR (www.sedar.com).

Other Provisions

The Stock Option Plan contains provisions governing the acceleration of the vesting of options in the event of a change of control of the Company or in the event of a take-over proposal.

As at the financial year end of **June 30, 2020**, there were an aggregate of **700,000** stock options issued and outstanding, and as at the date of this 51-102F6V, there were an aggregate of **700,000** stock options issued and outstanding.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of the financial year ended **June 30, 2020**:

Equity Compensation Plan Information			
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)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Securityholders	700,000	\$0.36	332,080 ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	700,000	\$0.36	332,080⁽¹⁾

NOTES:

- (1) Represents the number of common shares available under the Stock Option Plan, which reserves a number of common shares for issuance, pursuant to the exercise of stock options, that is equal to 10% of the issued and outstanding common shares from time to time.

Employment, consulting and management agreements

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. There are no agreements or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities. Mr. Tracey was appointed as CEO on November 30, 2015 and does not currently receive compensation for this position. There are no changes of control benefits in place.

Oversight and description of director and NEO compensation

Compensation of Directors

The compensation of directors and the CEO is determined by the Board as a whole. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

The Company had no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the financial year ended **June 30, 2020**, or subsequently, up to and including the date of this Information Circular with the exception of stock-based compensation as detailed in this Information Circular. The quantity and quality of Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of options to be granted to any

director or officer is determined by the Board as a whole, thereby providing the independent director(s) with significant input into compensation decisions. Given the current size and limited scope of operations of the Company, the Board does not believe that a formal compensation committee is required. At such time and in the opinion of the Board, should the size and activities of the Company and the number of management employees warrant the formation of a formal compensation committee, one shall be appointed at such time.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board as a whole. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

Elements of NEO Compensation

As discussed above, the Company provides a Stock Option Plan to motivate NEOs by providing them with the opportunity, through stock options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of stock options to NEOs. Other than the Stock Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Pension disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans currently in place or proposed at this time.