

MOJAVE JANE BRANDS INC.

(the “Company”)

National Instrument Form 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION

This Statement of Executive Compensation (the “Statement”) should be read in conjunction with the Annual Financial Statements of Mojave Jane Brands Inc. (the “Company”) for the financial year ended August 31, 2019 and the Information Circular of the Company dated December 30, 2019 both of which are publicly available on SEDAR at www.sedar.com.

In this Statement, references to “the Company”, “Mojave Jane”, “we” and “our” refer to the Company and Common Shares mean common shares without par value in the capital of the Company.

All monetary amounts herein are expressed in Canadian Dollars (“\$”) unless otherwise stated.

BOARD OF DIRECTORS

At August 31, 2019, there were five members of the Company’s board of directors (the “Board”), namely, Gary Latham, Robert Allen, Cam Birge, Dieter Macpherson, and Andrew John (AJ) Gentile.

NAMED EXECUTIVE OFFICER

In this Statement, “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 chief executive officer;

(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 chief financial officer;

(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, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;

(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;

The Company’s NEOs who are subject of this Statement are our CEO, Gary Latham, CFO, Fiona Fitzmaurice, and Chief Operating Officer (“COO”), Thomas Baird.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION

Elements of the Compensation Program

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

The Company is a Canadian-based cannabis sector brand and distribution company. The compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company's shareholders. In the Board's view, paying salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

The Board determines the compensation for the CEO. The compensation of the Company's executives is determined by the Board after the recommendation of the CEO. In each case, the Board takes into consideration the prior experience of the executive, industry standards, competitive salary information on comparable companies of similar size and stage of development, the degree of responsibility and participation of the executive in the day-to-day affairs of the Company, and the Company's available cash resources.

In the Board's view, to attract and retain qualified and effective executives, the Company must pay base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Director Compensation

The Company established a director compensation agreement (the "Director Compensation Agreement") on July 1, 2018. Under the terms of the Director Compensation Agreement, non-management directors receive cash consideration of \$1,000 per month for acting in their capacity as directors of the Company. A

director receives additional compensation of \$1,000 per month if the director is a member of a Board committee or additional compensation of \$1,500 per month if the director is a chair of the Board or a Board committee.

Option-Based Awards

The Company has a share option plan in place, which 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. Management proposes share option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. The Board administers the Company's share option plan and all option grants require Board approval. The Option Plan allows options to be issued to directors, officers, employees or consultants of the Company.

In compensating its senior management, the Company employs a combination of salary and equity participation. The Board is of the view that encouraging its executives and employees to hold shares of the Company is the best way to align their interests with those of the Company's shareholders. Equity participation is accomplished through the Company's share option plan. See "Securities Authorized for Issuance under Equity Compensation Plans" below for particulars of the Company's stock option plan.

Share options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, option grants are an important part of executive compensation to assist in maintaining executive motivation.

Given the evolving nature of the Company's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

PENSION PLAN BENEFITS AND DEFERRED COMPENSATION PLANS

The Company and its subsidiaries do not have any pension plan arrangements in place, nor do they have any deferred compensation plans.

ACTIONS, DECISIONS OR POLICIES MADE AFTER AUGUST 31, 2019

On November 5, 2019, Cam Birge was appointed as interim Chairman of the Board of Directors, following the resignation of Robert Allen from the Board.

On November 7, 2019, Cam Birge was appointed as interim CFO of the Company, following the resignation of Fiona Fitzmaurice as CFO.

On February 5, 2020, Thomas Baird resigned as COO.

On February 1, 2020, Cam Birge was appointed as interim CEO of the Company, following the resignation of Gary Latham as CEO of the Company and from the Board.

DIRECTOR AND NEO COMPENSATION, EXCLUDING COMPENSATION SECURITIES

The following table is a summary of all compensation, excluding Options and compensation securities, paid to the Named Executive Officers and directors of the Company for each of the three most recently completed financial years, in accordance with National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”):

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 (\$)
Cam Birge ⁽¹⁾ <i>Director and Interim CEO and Interim CFO</i>	2019	Nil	Nil	33,000	Nil	Nil	33,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Gary Latham ⁽²⁾ <i>former Director and CEO</i>	2019	196,072	317,159	Nil	Nil	44,514	557,745
	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Fiona Fitzmaurice ⁽³⁾ <i>former CFO</i>	2019	342,674	Nil	Nil	Nil	Nil	342,674
	2018	106,101	Nil	Nil	Nil	Nil	106,101
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Thomas Baird ⁽⁴⁾ <i>former COO</i>	2019	196,168	317,159	Nil	Nil	29,527	542,854
	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
David E. Argudo ⁽⁵⁾ <i>former CEO and Director</i>	2019	32,671	Nil	Nil	Nil	Nil	32,671
	2018	398,527	Nil	Nil	Nil	Nil	398,527
	2017	96,093	Nil	Nil	Nil	Nil	96,093
Christian Scovenna ⁽⁶⁾ <i>former Director and Interim CEO</i>	2019	336,520	Nil	Nil	Nil	Nil	336,520
	2018	181,600	Nil	Nil	Nil	Nil	181,600
	2017	16,000	Nil	Nil	Nil	Nil	16,000
Paul Mann ⁽⁷⁾ <i>former COO</i>	2019	15,115	Nil	Nil	Nil	Nil	15,115
	2018	123,381	Nil	Nil	Nil	Nil	123,381
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Dieter Macpherson ⁽⁸⁾ <i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
AJ Gentile ⁽⁹⁾ <i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Robert Allen ⁽¹⁰⁾ <i>former Director</i>	2019	Nil	Nil	30,400	Nil	Nil	30,400
	2018	Nil	Nil	5,000	Nil	Nil	5,000
	2017	Nil	Nil	Nil	Nil	Nil	Nil

Richard Polanco ⁽¹¹⁾ <i>former Director</i>	2019	Nil	Nil	23,080	Nil	Nil	23,080
	2018	49,800	Nil	5,000	Nil	Nil	54,800
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Daniel Petrov ⁽¹²⁾ <i>former Director</i>	2019	Nil	Nil	3,960	Nil	Nil	3,960
	2018	300,000	Nil	4,000	Nil	Nil	304,000
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Brendan Purdy ⁽¹³⁾ <i>former CEO and Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	79,150	Nil	Nil	Nil	Nil	79,150
	2017	100,655	Nil	Nil	Nil	Nil	100,655
Rukie Liyanage ⁽¹⁴⁾ <i>former CFO and Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	\$13,425	Nil	Nil	Nil	Nil	\$13,425

Notes:

- (1) Cam Birge was appointed to the Board on October 22, 2018, as the Chairman on November 5, 2019, as interim CFO on November 7, 2019 and as Interim CEO on February 1, 2020. All compensations were received as a director.
- (2) Gary Latham was appointed to the Board and as CEO on November 15, 2018 and subsequently resigned as CEO and from the Board on January 31, 2020.
- (3) Fiona Fitzmaurice was appointed as CFO and to the Board on October 25, 2017 and resigned from the Board on June 18, 2018 and as CFO on July 31, 2019.
- (4) Thomas Baird was appointed as COO on November 15, 2018 and subsequently resigned as COO on February 5, 2020.
- (5) David E. Argudo was appointed to the Board on August 29, 2017 and as CEO on December 1, 2017 and resigned as CEO and from the Board on October 16, 2018.
- (6) Christian Scovenna was appointed to the Board on August 29, 2017 and as interim CEO on October 16, 2018 and subsequently resigned as interim CEO on November 15, 2018 and from the Board on May 30, 2019.
- (7) Paul Mann was appointed as COO on March 16, 2018 and was terminated as COO on October 16, 2018.
- (8) Dieter Macpherson was appointed to the Board on March 6, 2019.
- (9) AJ Gentile was appointed to the Board on April 12, 2019.
- (10) Robert Allen was appointed to the Board on June 18, 2018 and as the Chairman on May 8, 2019 and subsequently resigned as the Chairman and from the Board on November 5, 2019.
- (11) Richard Polanco was appointed to the Board on August 29, 2017 and resigned from the Board on April 12, 2019.
- (12) Daniel Petrov was appointed to the Board on August 29, 2017 and resigned from the Board on April 29, 2019.
- (13) Brendan Purdy was appointed to the Board and as CEO on November 22, 2016 and resigned as CEO on December 11, 2017 and from the Board on January 23, 2018.
- (14) Rukie Liyanage was appointed to the Board and as CFO on November 22, 2016 and resigned from the Board on August 29, 2017 and as CFO on October 25, 2017.

OPTIONS AND OTHER COMPENSATION SECURITIES

The following table discloses the particulars of all options granted to NEOs and directors of the Company in the most recently completed financial year.

Name and position	Number of securities underlying unexercised options and percentage of class ⁽¹⁾	Date of issue or grant	Option exercise price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at year end (\$)	Option expiration date
Gary Latham <i>former Director and CEO</i>	500,000 (0.47%)	May 8, 2019	0.34	0.34	0.19	May 8, 2024
Robert Allen <i>former Director</i>	500,000 (0.47%)	May 8, 2019	0.34	0.34	0.19	May 8, 2024
Cam Birge <i>Director and Interim CEO and Interim CFO</i>	500,000 (0.47%)	May 8, 2019	0.34	0.34	0.19	May 8, 2024
Dieter Macpherson <i>Director</i>	500,000 (0.47%)	May 8, 2019	0.34	0.34	0.19	May 8, 2024
AJ Gentile <i>Director</i>	Nil	n/a	n/a	n/a	n/a	n/a
Thomas Baird <i>former COO</i>	500,000 (0.47%)	May 8, 2019	0.34	0.34	0.19	May 8, 2024

Notes:

(1) Percentage based on 107,039,185 Common Shares issued and outstanding as at August 31, 2019.

EXERCISE OF OPTIONS BY NEOS AND DIRECTORS

There were no options exercised by a NEO and director of the Company in the most recently completed financial year.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of the equity securities of the Company authorized for issuance as of the fiscal year ended August 31, 2019 pursuant to the Company's equity compensation plan currently in place:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted Average Exercise Price of Outstanding Options, and Rights (\$)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (#)
Equity compensation plans approved by securityholders ⁽¹⁾	4,900,000	0.35	5,803,918

Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	4,900,000	0.35	5,803,918

Notes:

(1) Percentage based on 107,039,185 Common Shares issued and outstanding as at August 31, 2019.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

The Company has entered into the following employment agreements with its former CEO, former CFO, former COO and a former officer of the Company during the fiscal year ended August 31, 2019.

The Company has entered into an employment agreement with Gary Latham for an annual base salary of US\$175,000. Under the employment agreement, the Company agreed to pay Gary Latham a signing bonus of US\$250,000. In addition, Gary Latham is eligible to earn bonus compensation of up to 50% of the base salary and reimbursed for group health benefits up to US\$2,700 per month. In the event that the Company terminate the employment without cause, the Company is required to give thirty (30) days written notice and pay a lump sum amount equal to the aggregate of six month's base salary plus six month's reimbursement of payments for continuing health coverage. In the event that the termination is as a result of a change in control, the Company is required to pay a lump sum amount equal to the aggregate of sixteen month's base salary plus sixteen month's reimbursement of payments for continuing health coverage.

The Company has entered into an employment agreement with Thomas Baird for an annual base salary of US\$175,000. Under the employment agreement, the Company agreed to pay Thomas Baird a signing bonus of US\$250,000. In addition, Thomas Baird is eligible to earn bonus compensation of up to 50% of the base salary and reimbursed for group health benefits up to US\$2,700 per month. In the event that the Company terminate the employment without cause, the Company is required to give thirty (30) days written notice and pay a lump sum amount equal to the aggregate of six month's base salary plus six month's reimbursement of payments for continuing health coverage. In the event that the termination is as a result of a change in control, the Company is required to pay a lump sum amount equal to the aggregate of sixteen month's base salary plus sixteen month's reimbursement of payments for continuing health coverage.

The Company has entered into an employment agreement with Fiona Fitzmaurice for an annual base salary of \$144,000. In addition, Fiona Fitzmaurice is eligible to earn bonus compensation of up to 25% of the base salary and group health benefits. In the event that the Company terminate the employment without cause, the Company is required to pay a lump sum amount equal to the aggregate of 50% of her base salary and to continue to provide the group health coverages for a period of one year. In the event that the termination is as a result of a change in control, the Company is required to pay a lump sum amount equal up to two times her base salary and to continue to provide the group health coverages for a period of one year.

On July 31, 2019, the Company signed a mutual separation agreement with Fiona Fitzmaurice whereby the Company agreed to pay Fiona Fitzmaurice a severance payment of \$158,400 as well as payment of health benefits for a period of one year. The Company also agreed to grant stock options to Fiona Fitzmaurice to purchase 150,000 common shares of the Company at an exercise price of \$0.25 per share for a period of one year.

On May 30, 2019, the Company signed a letter agreement whereby the Company agreed to pay Christian Scovenna, former VP Corporate Finance, a severance payment of \$184,280 as well as payment of health benefits for a period of one year.