

Form 51-102F6V

**DELOTA CORP.
(the “Company”)**

Statement of Executive Compensation – Venture Issuers

A - Compensation Discussion and Analysis

The following information, prepared in accordance with Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*, provides a discussion of all significant elements of the compensation to be awarded to, earned by, paid to, or payable to directors and Named Executive Officers (as defined below) of the Company, to the extent that it has been determined.

This document describes the Company’s compensation scheme for each director of the Company, each person who acted as a Chief Executive Officer (“**CEO**”) and Chief Financial Officer (“**CFO**”) of the Company, and the next most highly compensated executive officer (or next most highly compensated individual acting in a similar capacity), other than the CEO and CFO, whose compensation was more than \$150,000 during the financial year ended January 31, 2022 (each a “**Named Executive Officer**” or “**NEO**” and collectively the “**Named Executive Officers**” or “**NEOs**”).

There were five (5) such NEOs during the financial year ended January 31, 2022: Cameron Wickham, (CEO, director, executive vice chair and corporate secretary); Ankit Gosain, (CFO); Christina Pan, (Chief Operating Officer); Mark Pelchovitz, (former CFO and corporate secretary of the Company, director, and executive chair), and Daniel Pelchovitz, (former CEO of the Company, director and CEO of the Company’s cannabis division).

This document will address the Company’s executive compensation philosophy and objectives and provide a review of the process the board of directors of the Company (the “**Board**”) intends to undertake in deciding how to compensate directors and Named Executive Officers.

B - Oversight and Description of Director and NEO Compensation

The following compensation discussion and analysis is intended to provide information relating to the objectives and processes of the Company’s director and executive compensation program and to discuss the decision-making process relating to compensation.

The Company does not have a formal compensation committee. Accordingly, responsibility for matters relating to the overall compensation philosophy and guidelines for the directors and Named Executive Officers of the Company lies with the Board as a whole.

The Board seeks to ensure that, at all times, its compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director or Named Executive Officer of the Company.

Each Named Executive Officer is compensated pursuant to the terms of their employment agreement, where applicable with a base salary and bonus as the significant elements of such compensation. Bonuses are awarded based on objective milestones or at the discretion of the

Board. Other than Christina Pan, the decision to pay a bonus to the Named Executive Officers for the most recently completed financial year was purely discretionary.

Christina Pan received 20% of her base salary as a bonus based on her completion of the following four performance metrics listed below along with the weight attached to each performance goal expressed in percentage:

- Integrated loyalty program - 25%
- Develop NPIs - 25%
- Management of leases - 30%
- Merchandising standards - 20%

No other Named Executive Officers received bonuses for the most recently completed financial year.

The Company does not currently use a peer group to determine compensation.

Subsequent to the financial year ended January 31, 2022, the Board passed a resolution amending the base salary payable to Cameron Wickham as CEO, Ankit Gosain as CFO, and Christina Pan as COO on January 30, 2023. These amendments are effective as of February 1, 2023. The Board also approved discretionary bonuses to be paid in April/May 2023 to some of the Company's Named Executive Officers.

For the financial year ended January 31, 2024, the Company plans to depart from the practice of granting discretionary bonuses and have management propose individual performance metrics with corresponding total potential bonus to be approved by the Board upon review.

Other than as stated below, no compensation was paid to any director or Named Executive Officer in the financial year ended January 31, 2022.

Summary of Compensation of Directors and Named Executive Officers

The following table sets forth, for the years ended January 31, 2022, and January 31, 2021, information concerning the total compensation paid to directors and Named Executive Officers.

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 (\$)
Cameron Wickham ⁽¹⁾ Director, Executive Vice Chair, CEO, Corporate Secretary	2022 2021	127,967 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	127,967 ⁽²⁾ N/A
Ankit Gosain ⁽³⁾ CFO	2022 2021	97,857 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	97,857 ⁽⁴⁾ N/A
Christina Pan ⁽⁵⁾ COO	2022 2021	144,313 ⁽⁶⁾ N/A	34,000 ⁽⁷⁾ N/A	Nil N/A	Nil N/A	Nil N/A	178,313 N/A

Mark Pelchovitz ⁽⁸⁾ Director, Executive Chair, Former CFO, Former Corporate Secretary	2022 2021	49,000 40,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	49,000 40,000
Daniel Pelchovitz ⁽⁹⁾ Director, Former CEO	2022 2021	109,554 57,140	Nil Nil	Nil Nil	6,750 ⁽¹⁰⁾ Nil	Nil Nil	116,304 57,140
Steven Glaser ⁽¹¹⁾ Director	2022 2021	9,000 8,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	9,000 8,500
Marc Askenasi ⁽¹²⁾ Director	2022 2021	9,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	9,000 Nil

Notes:

- 1) Mr. Wickham was appointed as a director, CEO, and corporate secretary of the Company on May 7, 2021, and subsequently appointed as Executive Vice Chair on June 23, 2021. Mr. Wickham did not receive any compensation for his services as a director or corporate secretary of the Company.
- 2) Mr. Wickham was paid \$127,967 for services he provided as CEO for the period of nine months (May 2021 – January 31, 2022).
- 3) Mr. Gosain was appointed as CFO of the Company on May 7, 2021.
- 4) Mr. Gosain was paid \$97,857 for services he provided as CFO for the period of nine months (May 2021 – January 31, 2022).
- 5) Ms. Pan was appointed as Chief Operating Officer of the Company on May 21, 2021.
- 6) This includes compensation to Ms. Pan as COO of 2360149 Ontario Inc., an entity that was acquired by the Company on March 30, 2021, and for services she provided as COO from March 30, 2021 – January 31, 2022.
- 7) Ms. Pan was paid this bonus based on the completion of certain performance metrics as COO during the financial year ended January 31, 2022.
- 8) Mr. Pelchovitz was appointed as a director, CFO, and corporate secretary of the Company on May 31, 2019. Mr. Pelchovitz resigned as CFO and Corporate Secretary of the Company on May 7, 2021. Effective August 1, 2021, Mr. Pelchovitz was compensated \$1,500 per month for his services as a director of the Company. Mr. Pelchovitz was appointed as Executive Chair on June 23, 2021.
- 9) Mr. Pelchovitz was appointed as a director and CEO of the Company on May 31, 2019. Mr. Pelchovitz resigned as CEO of the Company on May 7, 2021, however, continued to serve as the CEO of the Company's Cannabis Division. Mr. Pelchovitz did not receive any compensation for his services as a director of the Company.
- 10) This amount represents the aggregate amount for the car allowance received by Daniel Pelchovitz for the period of nine months (May 2021 – January 31, 2022).
- 11) Mr. Glaser was appointed as a director of the Company on May 31, 2019. Effective August 1, 2021, Mr. Glaser was compensated \$1,500 per month for his services as a director of the Company.
- 12) Mr. Askenasi was elected as a director of the Company on July 12, 2021, at the Company's annual general and special meeting. Effective August 1, 2021, Mr. Askenasi was compensated \$1,500 per month for his services as a director of the Company.

As the Company does not have a compensation committee, the Board of Directors has the responsibility to administer compensation policies related to director and executive management of the Company, including share-based and option-based awards.

Outstanding share-based awards and option-based awards

Except as disclosed in the table below, there were no incentive stock options granted or issued to the Company's directors or Named Executive Officers during the most recently completed financial year ended January 31, 2022, for services provided or to be provided, directly or indirectly, to the Company.

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

Cameron Wickham <i>CEO, Director, Executive Vice Chair and Corporate Secretary</i>	Options	160,000 ⁽¹⁾ 0.60%	May 21, 2021	0.50	0.40	0.29	May 21, 2025
Ankit Gosain <i>CFO</i>	Options	130,000 ⁽²⁾ 0.48%	May 21, 2021	0.50	0.40	0.29	May 21, 2025
Christina Pan <i>COO</i>	Options	160,000 ⁽³⁾ 0.60%	May 21, 2021	0.50	0.40	0.29	May 21, 2025

Notes:

- 1) Options vested immediately on the date of the grant.
- 2) Options vested immediately on the date of the grant.
- 3) Options vested immediately on the date of the grant.
- 4) As of January 31, 2022, Cameron Wickham had 160,000 Options, Ankit Gosain had 130,000 Options, Christina Pan had 160,000 Options, Daniel Pelchovitz had 20,000 Options, Mark Pelchovitz had 20,000 Options, Steven Glaser had 40,000 Options and Marc Askenasi had no Options. Each Option is exercisable into one common share in the capital of the Company.

There were no incentive stock options exercised by any directors or Named Executive Officers during the most recently completed financial year ended January 31, 2022.

C - Incentive Plans

The Company has an omnibus plan (the “**Omnibus Plan**”), which was last approved by the shareholders of the Company on July 12, 2021, and is required to be approved at the Company’s next annual general meeting of shareholders. All directors, officers, employees, and consultants may participate in the Company’s Omnibus Plan.

The purpose of the Omnibus Plan is to advance the interests of the Company through the motivation, attraction and retention of key employees, consultants and directors of the Company and designated affiliates of the Company and to secure for the Company and the shareholders of the Company the benefits inherent in the ownership of Common Shares (as defined in the Omnibus Plan) by key employees, consultants and directors of the Company and the designated affiliates of the Company through the granting of non-transferable options to purchase Common Shares (the “**Options**”) and restricted share units (“**RSUs**”, together, the “**Awards**”) to eligible participants under the Omnibus Plan. The Omnibus Plan is currently administered by the Board. Pursuant to the Omnibus Plan, the Board may delegate the administration of the Omnibus Plan to a committee (the “**Committee**”) of the directors of the Company authorized to carry out such administration and, failing a committee being so designated, the Omnibus Plan is to be administered by the Board.

An Option is an option granted by the Company to a participant entitling such participant to acquire a designated number of Common Shares from treasury at the exercise price. The Company is obligated to issue and deliver the designated number of Common Shares on the exercise of an Option and shall have no independent discretion to settle an Option in cash or other property other than Common Shares issued from treasury.

An RSU is an Award that is a bonus for services rendered in the year of grant, that, upon settlement, entitles the recipient participant to receive a cash payment equal to the closing price of the Common Shares on the TSXV (as defined in the Omnibus Plan) on the last trading date prior to the applicable vesting date or, at the sole discretion of the Committee, a Common Share, and subject to such restrictions and conditions on vesting as the Committee may determine at the time of grant, unless such RSU expires prior to being settled.

Subject to the provisions of the Omnibus Plan, the Committee has the authority to select those persons to whom Awards will be granted. In respect of a grant of Options, eligible participants under the Omnibus Plan include the directors, officers, and employees (including both full-time and part-time employees) of the Company or of any designated affiliate of the Company and any person or company engaged to provide ongoing management, advisory or consulting services for the Company or a designated affiliate of the Company or any employee of such person or company. In respect of a grant of RSUs, eligible participants under the Omnibus Plan include the directors, officers and employees (including both full-time and part-time employees) of the Company or of any designated affiliate of the Company and any person or company engaged to provide ongoing management, advisory or consulting services for the Company or a designated affiliate of the Company or any employee of such person or company, other than any persons retained to provide Investor Relations Activities (as such terms are defined in the policies of the TSXV).

The aggregate number of Common Shares reserved for issue under the Omnibus Plan may not exceed ten percent (10%) of the Common Shares outstanding from time to time. The Omnibus Plan is a “rolling” maximum share Omnibus Plan, and any increase or reduction in the number of outstanding Common Shares will result in an increase or reduction, respectively, in the number of Common Shares that are available to be issued under the Omnibus Plan. The Omnibus Plan sets the maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the settlement of RSUs granted under the Omnibus Plan at 740,000 Common Shares.

The exercise price of any Option may not be less than the closing price of the Common Shares on the principal stock exchange on which the Common Shares are listed on the last trading day immediately preceding the date of grant of the Option less the maximum discount, if any, permitted by such stock exchange and, if the Common Shares are not then listed on any stock exchange, the exercise price may not be less than the fair market value of the Common Shares as may be determined by the Committee on the day immediately preceding the day of the grant of such Option.

Except as otherwise provided in the Omnibus Plan or in any employment contract, each Option may be exercised during the term of the Option only in accordance with the vesting schedule, if any, determined by the Committee at the time of the grant of the Option, which vesting schedule may include performance vesting or acceleration of vesting in certain circumstances and which may be amended or changed by the Committee from time to time with respect to a particular Option, subject to applicable regulatory requirements. If the Committee does not determine a vesting schedule at the time of the grant of any particular Option, such Option will be exercisable in whole at any time, or in part from time to time, during the term of the Option.

The Committee shall have sole discretion to determine if any vesting conditions with respect to an RSU, including any performance criteria or other vesting conditions contained in the applicable restricted share unit agreement, have been met or waive the vesting conditions applicable to RSUs

(or deem them to be satisfied), and shall communicate to a participant, as soon as reasonably practicable, the date on which all such applicable vesting conditions in respect of a grant of RSUs have been satisfied and the RSUs have vested.

Subject to the vesting and other conditions and provisions in the Omnibus Plan and in the applicable restricted share unit agreement, each RSU awarded to a participant shall entitle the participant to receive, on settlement, a cash payment equal to the closing price of the Common Shares on the TSXV on the last trading date prior to the vesting date, or, at the discretion of the Committee, one Common Share or any combination of cash and Common Shares as the Committee in its sole discretion may determine, in each case less any applicable withholding taxes. The Company (or the applicable designated affiliate) may, in its sole discretion, elect to settle all or any portion of the cash payment obligation by the delivery of Common Shares issued from treasury or acquired by a designated broker in the open market on behalf of the participant. Subject to the terms and conditions in the Omnibus Plan, vested RSUs shall be redeemed by the Company (or the designated affiliate) as described above on the 15th day following the vesting date. Notwithstanding any other provisions in the Omnibus Plan, no payment, whether in cash or in Common Shares, shall be made in respect of the settlement of any RSUs later than December 15th of the third calendar year following the end of the calendar year in respect of which such RSU is granted.

D - Retirement and Pension Plans

The Company has no formal pension, retirement compensation or other long term incentive plans in place for its directors, officers, or employees.

E - Employment Agreements

As of January 31, 2022, the Company has not entered into any employment, consulting, or management agreements with any of the Company's NEOs or Directors other than as follows:

Cameron Wickham (Director, Executive Vice Chair, Chief Executive Officer, Corporate Secretary)

Mr. Wickham was appointed as a director, CEO, and corporate secretary of the Company on May 7, 2021.

Pursuant to an employment agreement entered into with Mr. Wickham, Mr. Wickham serves as CEO of the Company with an annual base salary of \$170,000 per annum. Furthermore, Mr. Wickham is eligible to earn a performance bonus at such times as approved by the Board.

Mr. Wickham's employment agreement may be terminated by the Company without notice or payment in lieu of notice for just cause. Mr. Wickham may terminate his employment for any reason by providing at least one month's notice in writing. If the Company elects to terminate the employment of Mr. Wickham without cause, and provided Mr. Wickham is in compliance with the relevant terms and conditions of his employment agreement, the Company shall be obligated to pay Mr. Wickham twelve months of his base salary plus any earned bonus and accrued and unpaid expenses and fees.

If (i) there has been a change of control of the Company, and (ii) the involuntary termination of

the employment of Mr. Wickham has occurred within twelve months of the date of the change of control, the Company shall pay Mr. Wickham, in a lump sum, an amount equal to eighteen months of his base salary and benefits plus any earned bonus and accrued and unpaid expenses and fees.

Furthermore, Mr. Wickham is indemnified by the Company to the fullest extent permitted by law and the employment agreement contains typical non-competition and confidentiality provisions that are typical for an executive officer.

Mr. Wickham is not compensated as a director or as corporate secretary of the Company.

Ankit Gosain (Chief Financial Officer)

Mr. Gosain was appointed as CFO of the Company on May 7, 2021.

Pursuant to an employment agreement entered into with Mr. Gosain, Mr. Gosain serves as CFO of the Company with an annual base salary of \$130,000 per annum. Furthermore, Mr. Gosain is eligible to earn a performance bonus at such times as approved by the Board.

Mr. Gosain's employment agreement may be terminated by the Company without notice or payment in lieu of notice for just cause. Mr. Gosain may terminate his employment for any reason by providing at least one month's notice in writing. If the Company elects to terminate the employment of Mr. Gosain without cause, and provided Mr. Gosain is in compliance with the relevant terms and conditions of his employment agreement, the Company shall be obligated to pay Mr. Gosain twelve months of his base salary plus any earned bonus and accrued and unpaid expenses and fees.

If (i) there has been a change of control of the Company, and (ii) the involuntary termination of the employment of Mr. Gosain has occurred within twelve months of the date of the change of control, the Company shall pay Mr. Gosain, in a lump sum, an amount equal to eighteen months of his base salary and benefits plus any earned bonus and accrued and unpaid expenses and fees.

Furthermore, Mr. Gosain is indemnified by the Company to the fullest extent permitted by law and the employment agreement contains typical non-competition and confidentiality provisions that are typical for an executive officer.

Christina Pan (Chief Operating Officer)

Ms. Pan was appointed as Chief Operating Officer of the Company on May 21, 2021.

Pursuant to an employment agreement entered into with Ms. Pan, Ms. Pan serves as Chief Operating Officer with an annual base salary of \$170,000 per annum. Furthermore, Ms. Pan is eligible to earn a performance bonus at such times as approved by the Board.

Ms. Pan's employment agreement may be terminated by the Company without notice or payment in lieu of notice for just cause. Ms. Pan may terminate her employment for any reason by providing at least one month's notice in writing. If the Company elects to terminate the employment of Ms. Pan without cause, and provided Ms. Pan is in compliance with the relevant terms and conditions of her employment agreement, the Company shall be obligated to pay Ms. Pan twelve months of

her base salary plus any earned bonus and accrued and unpaid expenses and fees.

If (i) there has been a change of control of the Company, and (ii) the involuntary termination of the employment of Ms. Pan has occurred within twelve months of the date of the change of control, the Company shall pay Ms. Pan, in a lump sum, an amount equal to eighteen months of her base salary and benefits plus any earned bonus and accrued and unpaid expenses and fees.

Furthermore, Ms. Pan is indemnified by the Company to the fullest extent permitted by law and the employment agreement contains typical non-competition and confidentiality provisions that are typical for an executive officer.

Daniel Pelchovitz (Director, CEO of the Company's Cannabis Division)

Mr. Pelchovitz was appointed as a director and CEO of the Company on May 31, 2019. Mr. Pelchovitz resigned as CEO of the Company on May 7, 2021, however, continued to serve as CEO of the Company's Cannabis Division.

Pursuant to an employment agreement entered into with Mr. Pelchovitz, Mr. Pelchovitz serves as Chief Executive Officer of the Company's Cannabis Division with an annual base salary of \$120,000 per annum. Furthermore, Mr. Pelchovitz is eligible to earn a performance bonus at such times as approved by the Board.

Mr. Pelchovitz's employment agreement may be terminated by the Company without notice or payment in lieu of notice for just cause. Mr. Pelchovitz may terminate his employment for any reason by providing at least one month's notice in writing. If the Company elects to terminate the employment of Mr. Pelchovitz without cause, and provided Mr. Pelchovitz is in compliance with the relevant terms and conditions of his employment agreement, the Company shall be obligated to pay Mr. Pelchovitz twelve months of his base salary plus any earned bonus and accrued and unpaid expenses and fees.

If (i) there has been a change of control of the Company, and (ii) the involuntary termination of the employment of Mr. Pelchovitz has occurred within twelve months of the date of the change of control, the Company shall pay Mr. Pelchovitz, in a lump sum, an amount equal to eighteen months of his base salary and benefits plus any earned bonus and accrued and unpaid expenses and fees.

Furthermore, Mr. Pelchovitz is indemnified by the Company to the fullest extent permitted by law and the employment agreement contains typical non-competition and confidentiality provisions that are typical for an executive officer.

Mr. Pelchovitz is not compensated as a director of the Company.

The Company does not pay any fees or salaries to its officers or directors, except as disclosed in this form.

F - Compensation of Directors

Except as disclosed in the tables under Section B above, the Company did not compensate directors in the financial year ended January 31, 2022. Any director who held the position of an officer and

received compensation was paid solely in their capacity as an officer and that compensation is set forth in the table above.

G - Securities Authorized for Issuance Under Equity Compensation Plans

The Company has an Omnibus Plan and there were 735,000 Options outstanding as of January 31, 2022.