

MYDECINE INNOVATIONS GROUP INC.
(the “Company”)

Form 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
(for the financial year ended December 31, 2018)

The following information is presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation – Venture Issuers of Mydecine Innovations Group Inc. for the financial year ended December 31, 2018.

Named Executive Officers

During the financial year ended December 31, 2018, the Company had three Named Executive Officers (“NEOs”) being, David Joshua Bartch, the Chief Executive Officer (“CEO”) and Interim Chief Financial Officer (“CFO”), Carmen Parente, the former CEO (“Former CEO”), and Anthony Chan, the former Chief Financial Officer (“Former CFO”) of the Company.

“Named Executive Officer” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, 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; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION TABLE

Set out below is a summary of compensation paid or accrued during the Company’s two most recently completed financial years to the Company’s NEOs and directors for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Director and Named Executive Officer Compensation Table

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
David Joshua Bartch ⁽¹⁾ CEO, Interim CFO and Director	2018	302,473	Nil	29,198	Nil	93,495	425,166
	2017	N/A	N/A	N/A	N/A	N/A	N/A
Carman Parente ⁽²⁾ <i>Former CEO and former Director</i>	2018	102,750	Nil	17,050	Nil	Nil	119,800
	2017	180,000	Nil	24,000	Nil	92,300	296,300
Anthony Chan ⁽³⁾ <i>Former CFO and former Director</i>	2018	54,538	Nil	13,500	Nil	Nil	68,038
	2017	94,500	Nil	24,000	Nil	127,800	246,300

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Benjamin Martch ⁽⁴⁾ <i>Chief Marketing Officer and Director</i>	2018	80,233	Nil	29,198	Nil	93,495	202,926
	2017	N/A	N/A	N/A	N/A	N/A	N/A
Michael A. Connolly ⁽⁵⁾ <i>Chief Compliance Officer and Director</i>	2018	13,805	Nil	39,193	Nil	93,495	146,493
	2017	N/A	N/A	N/A	N/A	N/A	N/A
Erik Knutson ⁽⁶⁾ <i>Director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	N/A	N/A	N/A	N/A	N/A	N/A
C. Lorraine Pike ⁽⁷⁾ <i>Former Corporate Secretary and former Director</i>	2018	36,736	Nil	12,000	Nil	Nil	48,736
	2017	58,215	Nil	24,000	Nil	99,400	181,615
David A. Johnson ⁽⁸⁾ <i>Former Director</i>	2018	23,152	Nil	10,600	Nil	Nil	33,752
	2017	15,593	Nil	27,000	Nil	156,900	199,493

Notes:

- (1) Mr. Bartch was appointed as a President, CEO and Interim CFO on July 30, 2018 and as director of the Company effective June 22, 2018.
- (2) Mr. Parente resigned as President, CEO and a director of the Company effective June 29, 2018.
- (3) Mr. Chan resigned as CFO and a director of the Company effective June 26, 2018.
- (4) Mr. Martch was appointed as Chief Marketing Officer on July 30, 2018 and as a director of the Company effective May 22, 2018.
- (5) Mr. Connolly was appointed as Chief Compliance Officer and a director of the Company effective July 30, 2018.
- (6) Mr. Knutson was appointed a director of the Company effective June 23, 2018.
- (7) Ms. Pike resigned as Corporate Secretary and a director of the Company effective June 23, 2018.
- (8) Mr. Johnson resigned as a director of the Company effective June 21, 2018.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEO or director by the Company or its subsidiaries for the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

The following table sets forth details of all stock options granted to NEOs or directors of the Company which were outstanding as at December 31, 2018:

Name	Number of securities underlying unexercised options	Option exercise price	Option expiration date
David Joshua Bartch ⁽¹⁾	1,019,973	\$0.085	October 29, 2023
Benjamin Martch ⁽²⁾	1,019,973	\$0.085	October 29, 2023
Michael A. Connolly ⁽³⁾	1,019,973	\$0.085	October 29, 2023

C. Lorraine Pike	50,000	\$0.05	September 8, 2019
C. Lorraine Pike	250,000	\$0.20	May 4, 2020

Note:

- (1) Mr. Bartch had 1,019,973 options outstanding at the end of the most recently completed financial year. Subsequent to the year ended December 31, 2018, all options issued to Mr. Bartch were cancelled.
- (2) Mr. Martch had 1,019,973 options outstanding at the end of the most recently completed financial year. Subsequent to the year ended December 31, 2018, all options issued to Mr. Martch were cancelled.
- (3) Mr. Connolly had 1,019,973 options outstanding at the end of the most recently completed financial year. Subsequent to the year ended December 31, 2018, all options issued to Mr. Connolly were cancelled.

Exercise of Compensation Securities by Directors and Named Executive Officers

No compensation securities were exercised by any director or NEO during the most recently completed financial year.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Option Plans and other incentive plans

The Company has in effect a 10% rolling stock option plan (the “**Stock Option Plan**”) approved by the shareholders of the Company at its annual general and special meeting held on September 1, 2017. The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which is available upon request to any shareholder of the Company at no charge, or may be inspected at the Company’s registered office during normal business hours prior to the meeting.

1. The maximum aggregate number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding share capital of the Company, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the last closing price of the Company’s shares traded through the facilities of the Canadian Securities Exchange (the “**Exchange**”) one trading day prior to the effective date on which the option is granted by the Board.
2. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding five years from the date on which the Board grants and announces the granting of the option.
3. If the option holder ceases to be an eligible person under the Stock Option Plan (other than by reason of death) then the option granted shall expire on a the 90th day following such termination or such other date stipulated by the Board at the time of grant and, in any event, must terminate within one year after the date on which the option holder ceases to be an eligible person under the Stock Option Plan.

The Board retains the discretion to impose vesting periods on any options granted. In accordance with the policies of the Exchange, stock options granted to consultants performing investor relations services must

vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three month period.

Employment, consulting and management agreements

Other than as set out below, as at December 31, 2018 the Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO or a director 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 NEOs or directors' responsibilities.

The Company entered into a compensation agreement with David Joshua Bartch effective June 29, 2018 with regard to his services as Chief Executive Officer of the Company. Pursuant to the agreement, the Company has agreed to pay Mr. Bartch a base salary of US\$180,000 per annum and shall continue indefinitely until terminated by either party in accordance with the terms of the agreement.

Oversight and description of director and named executive officer compensation

The Board does not have in place a compensation committee. All tasks relating to the development and assessment of the compensation paid to both the NEOs and directors is performed by members of the Board. Compensation is reviewed on an annual basis. The Company's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting and retaining experienced personnel. In general, a NEO's compensation is comprised of salary, wages or contractor payments and stock option grants.

Salary, wages or contractor payments for each NEO are based on the position held, the related responsibilities and functions performed by the NEO and salary ranges paid to executives at similar companies.

Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount.

At this time the Board has not established any performance criteria or goals.

There were no significant changes to the Company's compensation policies during or after the most recently completed financial year that could or would have affected the Named Executive Officers compensation.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.