

CHRISTINA LAKE CANNABIS CORP.
(the “Company”)
810 – 789 West Pender Street
Vancouver, British Columbia
V6C 1H2

FORM 51-102F6V - STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS (for the year ended November 30, 2021)

Named Executive Officers

The following information is presented by the management of the Company in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation - Venture Issuers* (“**Form 51-102F6V**”).

During the financial year ended November 30, 2021, the Company had five Named Executive Officers (“**NEOs**”) being, Joel Dumaresq, the Chief Executive Officer (“**CEO**”); Rob Jones, the President; Ryan Smith, the Chief Financial Officer (“**CFO**”); Nicco Dehaan, the Chief Operating Officer (“**COO**”); and Ray Bateria, the Corporate Secretary of the Company.

“Named Executive Officer” means: (a) a CEO, (b) a CFO, (c) the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the CEO and CFO, including an individual performing functions similar to a CEO and CFO, 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; 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, or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Table of compensation excluding compensation securities

Name and position	Year Ended November 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Joel Dumaresq <i>Director & CEO</i>	2021	144,000 ⁽¹⁾	Nil	Nil	Nil	Nil	144,000
	2020	238,289 ⁽¹⁾	Nil	Nil	Nil	Nil	238,289
Ryan Smith <i>CFO</i>	2021	87,524	Nil	Nil	Nil	Nil	87,524
	2020	45,325	Nil	Nil	Nil	Nil	45,325
Rob Jones ⁽²⁾ <i>President</i>	2021	114,679	Nil	Nil	Nil	Nil	114,679
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Nicco Dehaan <i>Director & COO</i>	2021	109,577	Nil	Nil	Nil	Nil	109,577
	2020	62,083	Nil	Nil	Nil	Nil	62,083
Ray Baterina ⁽³⁾ <i>Corporate Secretary</i>	2021	11,429	Nil	Nil	Nil	Nil	11,429
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Tim O'Donnell ⁽⁴⁾ <i>Former Corporate Secretary</i>	2021	96,192	Nil	Nil	Nil	Nil	96,192
	2020	61,771	Nil	Nil	Nil	Nil	61,771

Table of compensation excluding compensation securities

Name and position	Year Ended November 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mervin Boychuk <i>Director & Chairman</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Gil Playford <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Salvatore Milia ⁽⁵⁾ <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Arie Prins ⁽⁶⁾ <i>Former Director, President & CEO</i>	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	53,192	Nil	Nil	Nil	Nil	53,192
Jason Taylor <i>Former Director</i> ⁽⁷⁾	2021	72,981	Nil	Nil	Nil	Nil	72,981
	2020	60,000	Nil	Nil	Nil	Nil	60,000
Peter Nguyen <i>Former Director</i> ⁽⁸⁾	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities

Name and position	Year Ended November 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Benjamin Asuncion	2021	N/A	N/A	N/A	N/A	N/A	N/A
<i>Former Director</i> ⁽⁹⁾	2020	10,000	Nil	Nil	Nil	Nil	10,000

Notes:

- (1) Consulting fees paid to a private company jointly controlled by Joel Dumaresq.
- (2) Rob Jones was appointed as the President of the Company on March 18, 2021.
- (3) Raymund Bateria was appointed as the Corporate Secretary of the Company on June 7, 2021.
- (4) Tim O'Donnell served as the Corporate Secretary of the Company from October 1, 2018 to June 7, 2021.
- (5) Salvatore Milia was appointed as a director on March 26, 2021.
- (6) Arie Prins served as CEO, President and a director from January 9, 2019 to January 27, 2020.
- (7) Jason Taylor served as a director from January 9, 2019 to March 26, 2021.
- (8) Peter Nguyen served as a director from January 9, 2019 to December 16, 2020
- (9) Benjamin Asuncion served as a director from November 6, 2018 to February 14, 2020.

Director and NEO Compensation, Excluding Compensation Securities

Set out below is a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, excluding compensation securities, during the Company's two most recently completed financial years to the Company's NEOs and directors, in any capacity, for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director of the Company, or one of its subsidiaries, in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities	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
Rob Jones <i>President</i>	Restricted Stock Units	1,000,000	30-Sep-21	\$0.37 – deemed price per share	0.39	0.30	30-Sep-26

Notes:

(1) Mr. Jones had 1,000,000 options outstanding at the end of the most recently completed financial year, representing an equal number of underlying Common Shares.

Exercise of Compensation Securities by Directors and NEOs

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Rob Jones, President	RSUs	250,000	N/A – deemed price of \$0.37 per share	Sept 30, 2021	\$0.39	N/A	N/A
Rob Jones, President ⁽¹⁾	Stock Options	100,000	\$0.15	Jan 7, 2021	\$0.88	\$0.73	\$73,000

(1) Mr. Jones exercised the stock options while he was a consultant of the Issuer and not in his capacity as an officer which he was later appointed to on March 18, 2021.

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

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

The Board of Directors approved a 20% rolling stock option plan on March 31, 2020 (the “Option Plan”) and a restricted share unit plan on April 19, 2021 (the “RSU Plan”) (together, the “Plans”) to grant restricted share units (“RSUs”) and incentive stock options (“Options”) to directors, officers, key employees and consultants of the Company. Pursuant to the RSU Plan and the Option Plan, the Company may reserve up to a maximum of 20% of the issued and outstanding common shares at the time of grant pursuant to awards granted under the Plans.

The Company’s directors, officers, employees and certain consultants are entitled to participate in the Plans. The Option Plan and RSU plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Plans align

the interests of the NEO and the Board with shareholders by linking a component of executive compensation to the longer-term performance of the common shares.

Options and RSUs are granted by the Board. In monitoring or adjusting the option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the NEOs and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- (a) parties who are entitled to participate in the Plans
- (b) the exercise price for each Option or RSU granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the CSE from the market price on the date of grant;
- (c) the date on which each Option or RSU is granted;
- (d) the vesting period, if any, for each option or RSU;
- (e) the other material terms and conditions of each Option or RSU grant; and
- (f) any re-pricing or amendment to an option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Option Plan and RSU Plan. The Board reviews and approves grants of Options and RSUs on an annual basis and periodically during a financial year.

The following is a summary of the material terms of the Plans.

- the total number of common shares (either issued directly or issuable on exercise of Options or RSUs of the Company) provided as compensation to Investor Relations Persons (as such term is defined in the Plan) may not exceed in aggregate 2% of the issued and outstanding common shares of the Company in any 12-month period; and
- approval by shareholders other than directors and senior officers of the Company and shareholders who beneficially own or control, directly or indirectly, common shares carrying more than 10% of the voting rights attached to all common shares of the Company, must all be obtained for any grants of options to a director or executive officer of, or of a related entity to, the Company (each a "Related Person") if, after the grant:

the total number of common shares (either issued directly or issuable on exercise of options or the number of securities, calculated on a fully diluted basis, reserves for issuance under options granted to:

- i. Related Persons, exceeds 10% of the outstanding securities of the Company; or

- ii. a Related Person and the associates of the Related Person, exceeds 5% of the outstanding securities of the Company; or

the number of securities, calculated on a fully diluted basis, issued within 12 months to:

- iii. Related Persons, exceeds 10% of the outstanding securities of the Company; or
- iv. a Related Person and the associates of the Related Person, exceeds 5% of the outstanding securities of the Company.

Subject to any required approvals of the CSE or any other applicable stock exchange, the Board may amend, suspend or terminate the Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval if such approval is necessary to comply with any applicable regulatory requirement. Further, subject to any required approvals of the CSE or any other applicable stock exchange, the Board may not do any of the following without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, shareholder approval, and, where required, approval by Disinterested Shareholders, or by the written consent of the holders of a majority of the securities of the Company entitled to vote:

1. increase the aggregate number of common shares which may be issued under the Plans;
2. materially modify the requirements as to the eligibility for participation in the Plans that would have the potential of broadening or increasing insider participation;
3. add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the Plans;
4. add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Plans reserve; and
5. materially increase the benefits accruing to participants under the Plans.

However, the Board may amend the terms of the Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- amendments to the Plans of a housekeeping nature;
- change the vesting provisions of an option granted under the stock option plan, if applicable;
- change to the vesting provisions of a security or the Plans;
- change to the termination provisions of a security or the Plans that does not entail an extension beyond the original expiry date;
- make such amendments to the stock option plan as are necessary or desirable to reflect changes to securities laws applicable to the Company;

- make such amendments as may otherwise be permitted by regulatory authorities;
- if the Company becomes listed or quoted on a stock exchange or stock market senior to the CSE, make such amendments as may be required by the policies of such senior stock exchange or stock market; and amend the stock option plan to reduce the benefits that may be granted to Employees, Management Company Employees or Consultants.

Employment, Consulting and Management Agreements

Except as noted below, management functions of the Company are, and since the beginning of the recently completed financial year have been, performed by the directors and senior officers of the Company, or private companies controlled by such directors or officers, and are not to any substantial degree performed by any other person or Company.

The Company entered into employment agreements with Messrs. Nicco Dehaan and Timothy O'Donnell. Messrs. Dehaan and O'Donnell are experienced master growers and cannabis processors and oversee the development, and operations of the Facility. Mr. Dehaan is a director of the Company and the COO.

The employment agreements dated October 16, 2018, between the Company and individually, Messrs. Dehaan and O'Donnell, provide for the payment of \$60,000 per annum in salaries, reimbursement of reasonable expenses and one-time signing bonuses of \$50,000 per person (paid). Pursuant to the employment agreements, which contain industry standard terms and conditions, each person is entitled to 6 months' notice for termination without cause, and in the case of a change of control, each person is entitled to one years' salary and any unpaid bonuses and expenses. Salaries are to be reviewed annually by the board of directors. Each of the employment agreements also contains non-disclosure terms and a non-compete clause limiting each individual working in competition with the Company for a period of one year following termination of employment for any reason.

The Company entered into a consulting agreement with Pashleth Investment Ltd. a company controlled by Joel Dumaresq (the "CEO") dated June 1, 2020 to provide certain CEO services to the Company (the "CEO Agreement"). Under the terms of the CEO Agreement, the Company pays compensation of \$12,000 per month with fees payable in a combination of cash or common shares of the Company as agreed upon by the parties. The CEO will be entitled to an annual performance bonus of up to fifty (50%) per cent of the annual fees to be determined at the discretion of the Board and additional equity payments of 750,000 Shares of the Company, upon the signing of the CEO Agreement, with 250,000 of those shares vesting upon signing, and a further 500,000 shares vesting accruing on a pro rata basis at 50,000 shares per month starting July 31, 2020 and ending June 30, 2021. The CEO may terminate the CEO Agreement at any time by providing three months written notice to the Company. The CEO may immediately terminate the CEO Agreement at any time within twelve (12) months of a Change of Control (as defined in the CEO Agreement) by providing written notice to the Company. In such case, the Company shall pay to the CEO on termination an amount equal to three (3) months of fees, expenses and any additional shares not accrued and vested for the full amount of 500,000 shares. The Company may terminate the CEO Agreement for Just Cause (as defined in the CEO Agreement) by giving the CEO written notice of termination. The Company may terminate the CEO Agreement at any time for reasons other than Just Cause. If the Company terminates the CEO Agreement other than Just Cause, the Company shall provide the CEO with three (3) months written notice. As consideration for the right to terminate the Consulting Agreement under, the Company shall, upon providing notice of termination, pay to the CEO a termination fee equal (3) month's salary and any additional shares not accrued and vested for the full amount of 500,000 shares as indicated in above.

The Company entered into a consulting Agreement with Ryan Smith dated August 1, 2020 to provide CFO services to the Company. Under the terms of the agreement, the Company pays compensation of \$6,225 per month with fees payable in cash. The CFO will be entitled to an annual performance

bonus of up to fifty (50%) per cent of the annual fees to be determined at the discretion of the Board and additional equity payments of four hundred thousand (400,000) stock options to purchase common shares of the Company issued in accordance and governed by the Company's stock option plan. The stock options are valid for a period of five (5) years with an exercise price of \$0.15 per common share. 50% of the total stock options issued are fully vested upon issuance, and the remaining 50% will vest on April 1, 2021. The CFO may terminate the Agreement at any time by providing three months written notice to the Company. If the Company terminates the Agreement other than Just Cause, the Company shall provide the CFO with three (3) months written notice. As consideration for the right to terminate the Consulting Agreement under, the Company shall, upon providing notice of termination, pay to the CFO a termination fee equal (3) month's salary and any additional stock options not accrued and vested for the full amount of 400,000 stock options.

The Company entered into a consulting agreement with F3 Solution Inc. (a company controlled by Rob Jones) dated March 18, 2021 to provide services to the Company as the President of the Company (the "President Agreement") until March 18, 2023 (the "Term"). Pursuant to the President Agreement, the Company pays compensation of \$10,000 plus tax per month and the consultant is entitled to be paid a discretionary bonus of cash or otherwise at the discretion of the board of directors. The consultant received 1,000,000 restricted stock units upon signing the agreement, which vest over a period of two years. The President Agreement can be terminated by the consultant with three months written notice to the Company. If the Company terminates the President Agreement for anything other than Just Cause (as defined in the President Agreement), the Company shall provide the consultant with three (3) months written notice. As consideration to terminate early, the Company shall upon providing notice of termination, pay to the consultant a termination fee equal to three month's salary to the aggregate amount of fees that would have been payable by the Company if not terminated early.

Oversight and Description of Director and NEO Compensation

The Compensation Committee of the Board is responsible for ensuring that the Company has appropriate procedures for setting executive compensation and making recommendations to the Board with respect to the compensation paid to each of the executive officers and ensuring that the compensation is fair, reasonable and is consistent with the Company's compensation philosophy.

The Compensation Committee is also responsible for recommending compensation for the directors and granting stock options (the "**Options**") and Restricted Stock Units ("RSU") to the directors, officers and employees, and consultants of the Company pursuant to the Company's Stock Option Plan.

The Compensation Committee is currently comprised of Mervin Boychuk (Chair), Gil Playford, and Salvatore Milia each of whom is an independent director.

The Board is satisfied that the composition of the Compensation Committee ensures an objective process for determining compensation. All members of the Compensation Committee have had experience in the mining sector, including the junior exploration sector and on other boards of directors.

The Compensation Committee reviews on an annual basis the cash compensation, performance and overall compensation package of each executive officer, including the NEOs, and the directors. It then submits to the Board recommendations with respect to the basic salary, bonus and participation in share compensation arrangements for each executive officer.

The Compensation Committee ensures that the Company has an executive compensation plan that is fair, motivational and competitive so that it will attract, retain and incentivize executive officers of a quality and nature that will enhance growth and development of the Company. In establishing levels of remuneration, stock option and bonus grants, the Compensation Committee is guided by the following principles:

- Compensation is determined on an individual basis by the need to attract and retain talented, qualified and effective executives;
- Total compensation is set with reference to the market for similar positions in comparable companies and with reference to the location of employment; and
- The current market and economic environment.

Due to the stage of development of the Company, the Company has not established any quantitative or identifiable measures to assess performance and the performance goals are largely subjective, based on qualitative measures such as consistent and focused leadership, ability to manage risks, enhancing the Company's profile and growth profile.

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.

No other elements of compensation were awarded to, earned by, paid or payable to the NEOs or directors in the financial year ended November 30, 2021.