CHRISTINA LAKE CANNABIS CORP.
(the "Company")
1890 – 1075 West Georgia Steet
Vancouver, British Columbia
V6E 3C9

FORM 51-102F6V - STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS (for the year ended November 30, 2023)

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, 2023, the Company had three (3) Named Executive Officers ("**NEOs**") being:

Mark Aiken, the Chief Executive Officer ("**CEO**");
Ryan Smith, the Chief Financial Officer ("**CFO**"); and
Nicco Dehaan, the Chief Operating Officer ("**COO**").

"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.

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.

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[1] *Director & former CEO*	2023	Nil	Nil	15,000	Nil	Nil	15,000
	2022	91,449[2]	10,051	15,000	Nil	Nil	116,500
Mark Aiken[3] *CEO*	2023	250,000	47,500	Nil	Nil	Nil	297,500
	2022	112,689	32,623	Nil	Nil	Nil	145,312
Ryan Smith[4] *CFO*	2023	150,000	28,500	Nil	Nil	Nil	178,500
	2022	126,250	50,605	Nil	Nil	Nil	176,855
Nicco Dehaan[5] *Director & COO*	2023	137,500	26,600	15,000	Nil	Nil	179,100
	2022	106,193	28,776	15,000	Nil	Nil	149,969
Mervin Boychuk[6] *Director & former Non-Executive Chairman*	2023	Nil	Nil	15,000	Nil	Nil	15,000
	2022	Nil	Nil	15,000	Nil	31,200	46,200
Gil Playford[7] *Director*	2023	Nil	Nil	15,000	Nil	Nil	15,000
	2022	Nil	Nil	15,000	Nil	Nil	15,000

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 ($)**	**Total compensation ($)**
James McMillan(8) *Director & Non-Executive Chairman*	2023	Nil	Nil	15,000	Nil	Nil	15,000
	2022	Nil	Nil	11,960	Nil	Nil	11,960
Salvatore Milia(9) *Director*	2023	Nil	Nil	15,000	Nil	Nil	15,000
	2022	Nil	Nil	15,000	Nil	Nil	15,000

Notes:

(1) Joel Dumaresq served as the CEO from January 27, 2020 to September 16, 2022. Mr. Dumaresq was appointed as a director on February 1, 2018.
(2) Consulting fees paid to a private company jointly controlled by Mr. Dumaresq.
(3) Mark Aiken was appointed as the CEO on September 16, 2022.
(4) Ryan Smith was appointed as the CFO on October 27, 2020.
(5) Nicco Dehaan was appointed as the COO on February 17, 2020. Mr. Dehaan was appointed as a director on January 9, 2019.
(6) Mervin Boychuk was appointed as a director on October 14, 2020 and served as the Non-Executive Chairman from October 14, 2020 to December 9, 2022
(7) Gil Playford was appointed as a director on December 16, 2020.
(8) James McMillan was appointed as a director on March 15, 2022 and as the Non-Executive Chairman on December 9, 2022.
(9) Salvatore Milia was appointed as a director on March 26, 2021.

Stock Options and Other Compensation Securities

No stock options or other compensation securities were granted or issued to any director or NEO of the Company during the most recently completed financial year.

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 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 RSUs and incentive Options to directors, officers, key employees and consultants of the Company. On February 2, 2024, Shareholders of the Company approved and ratified the Plans until February 2, 2027.

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 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 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 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 an employment agreement with Mr. Nicco Dehaan, Mr. Dehaan is an experienced master grower and cannabis processor and oversee the development, and operations of the Facility. Mr. Dehaan is a director of the Company and the COO.

The employment agreement dated October 16, 2018, between the Company Mr. Dehaan provided for the payment of $60,000 per annum in salary, reimbursement of reasonable expenses and one-time signing bonuses of $50,000 (paid). On November 1, 2020, Mr. Dehaan's salary increased to $110,000 and on January 1, 2023 his salary increased to $140,000. Pursuant to the employment agreement, which contains industry standard terms and conditions, Mr. Dehaan is entitled to 6 months' notice for termination without cause, and in the case of a change of control, he is entitled to one years' salary and any unpaid bonuses and expenses. Mr. Dehaan's salary is reviewed annually by the board of directors. His employment agreement also contains non-disclosure terms and a non-compete clause limiting his 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 Ryan Smith dated August 1, 2020 as amended on June 1, 2022, to retain the services of Mr. Smith as an employee providing CFO services to the Company. The amended agreement provides for the payment of $12,500 cash per in month in salary to Mr. Smith. Mr. Smith is entitled to an annual performance bonus to be determined at the discretion of the Board, with a $25,000 bonus (paid) upon execution of the amended agreement. Mr. Smith is eligible to participate in the Company's Option Plan and RSU Plan at the discretion of the Board. Mr. Smith may terminate the employment agreement by providing the Company with four weeks written notice to the Company. If the Company terminates the agreement for other than Just Cause (as defined in the agreement), the Company shall provide the CFO with four (4) months written notice, plus one month for each year of service to a maximum of twelve months.

The Company entered into a employment agreement with Mark Aiken on May 20, 2022, to provide CEO services to the Company. Under the terms of the agreement, the Company pays compensation of $20,833 per month with fees payable in cash. Mr. Aiken is entitled to an annual performance bonus to be determined at the discretion of the Board. Mr. Aiken is eligible to participate in the Company's Option Plan and RSU Plan at the discretion of the Board. Mr. Aiken may terminate the employment agreement by providing the Company with four weeks written notice to the Company. If the Company terminates the agreement for other than Just Cause (as defined in the agreement), the Company shall provide the CEO with six (6) months written notice, plus one month for each year of service to a maximum of twelve months.

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 Options and RSUs to the directors, officers and employees, and consultants of the Company pursuant to the Company's Option Plan.

The Compensation Committee is currently comprised of Gil Playford, James McMillan and Mervin Boychuk (Chair) all of which are considered independent as they are not executive officers of the Company.

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, 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, 2023.