

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure complies with the requirements of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers, for Entheon Biomedical Corp. (the “Company”) during its fiscal year ending November 30, 2021.*

For the purposes of this statement, the following definitions apply:

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

“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, 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, 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), 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;

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

For the purposes of the following disclosure, the Company’s NEOs for the year ended November 30, 2021 are: (a) Timothy Ko, CEO; and (b) Brandon Schwabe.

Director and Named Executive Compensation

The following is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company’s two most recent completed financial years: a) November 31, 2021; and b) from April 1, 2020 to November 30, 2020:

Table of compensation excluding compensation securities						
Name and position	Year	Salary,	Bonus (\$)	Committee or	Value of all	Total

		consulting fee, retainer or commission (\$)		meeting fees (\$)	other compensation (\$)	Compensation (\$)
Timothy Ko ⁽¹⁾ President, CEO & Director	a b	134,269 9,000	Nil Nil	Nil Nil	Nil Nil	134,269 9,000
Brandon Schwabe ⁽²⁾ CFO	a b	110,500 7,615	Nil Nil	Nil Nil	Nil Nil	110,500 7,615
Andrew Hegle ⁽³⁾ Chief Science Officer & Director	a b	120,461 8,307	Nil Nil	Nil Nil	Nil Nil	120,461 8,307
Christopher Sumeet Babu Gondi ⁽⁴⁾ Director	a b	12,000 857	Nil Nil	Nil Nil	Nil Nil	12,000 857
Ruth Chun ⁽⁵⁾ Director	a b	21,000 1,143	Nil Nil	Nil 355	Nil N/A	21,000 1,498
Jean Francois-Perras ⁽⁶⁾ Former President, CEO & Director	a b	N/A 75,000	N/A Nil	N/A Nil	N/A Nil	N/A 75,000
Nathalie Laurin ⁽⁷⁾ Former Acting CFO	a b	N/A 23,173	N/A Nil	N/A Nil	N/A Nil	N/A 23,173
Jean Rainville ⁽⁸⁾ Former Director	a b	N/A Nil	N/A Nil	N/A Nil	N/A 10,000 ^(9, 10)	N/A 10,000
Marc-Andre Lavoie ⁽¹¹⁾ Former Director	a b	N/A Nil	N/A Nil	N/A Nil	N/A 50,000 ^(10, 12)	N/A 50,000
Guy Charette ⁽¹³⁾ Former Director	a b	N/A Nil	N/A Nil	N/A Nil	N/A 50,000 ^(10, 14)	N/A 50,000

(1) Mr. Ko was appointed President and CEO and a director on November 5, 2020. Mr. Ko provides services to the Company pursuant to an agreement dated November 3, 2020. For details, see "Employment, Consulting and Management Agreements or Arrangements".

(2) Mr. Schwabe was appointed CFO on November 5, 2020. Mr. Schwabe provides services to the Company pursuant to an agreement dated November 3, 2020, as amended November 16, 2021. For details, see "Employment, Consulting and Management Agreements or Arrangements".

(3) Mr. Hegle was appointed Chief Science Officer and a director on November 5, 2020. Mr. Hegle provides services to the Company pursuant to an agreement dated December 10, 2020. For details, see "Employment, Consulting and Management Agreements or Arrangements".

(4) Mr. Gondi was appointed a director on November 5, 2020. Mr. Gondi provides services to the Company pursuant to an agreement dated January 15, 2021. For details, see "Employment, Consulting and Management Agreements or Arrangements".

(5) Ms. Chun was appointed a director on November 5, 2020. Ms. Chun provides services to the Company pursuant to an agreement dated November 5, 2020. For details, see "Employment, Consulting and Management Agreements or Arrangements".

(6) Mr. Francois-Perras resigned as President, CEO and a director on November 5, 2020.

(7) Ms. Laurin performed functions similar to a CFO until November 5, 2020;

(8) Mr. Rainville resigned as a director on November 5, 2020.

(9) Paid to 4470524 Canada Inc., a company controlled by Mr. Rainville.

(10) Paid for services relating to the merging acquisition with Enttheon Holdings Corp.

(11) Mr. Lavoie resigned as a director on November 5, 2020.

(12) Paid to CXL Capital Inc., a company controlled by Mr. Lavoie.

(13) Mr. Charette resigned as a director on November 5, 2020.

(14) Paid to Gedwal Management Inc., a company controlled by Mr. Charette.

Stock Options and Other Compensation Securities

During the financial year ended November 30, 2021, the following NEO or directors of the Company were issued or granted compensation securities:

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
Timothy Ko President, CEO & Director	Options	575,000	03Dec2020	\$0.71	\$0.71	\$0.50	03Dec2025
Brandon Schwabe CFO	Options	575,000	03Dec2020	\$0.71	\$0.71	\$0.50	03Dec2025
Andrew Hegle Chief Science Officer & Director	Options	200,000	03Dec2020	\$0.71	\$0.71	\$0.50	03Dec2025
Christopher Sumeet Babu Gondi Director	Options	200,000	03Dec2020	\$0.71	\$0.71	\$0.50	03Dec2025
Ruth Chun Director	Options	250,000	03Dec2020	\$0.71	\$0.71	\$0.50	03Dec2025

Exercise of Stock Options

During the financial year ended November 30, 2021, no NEO or directors of the Company exercised compensation securities.

External Management Companies

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly.

Stock Options and Other Incentive Plans

The Company has a rolling stock option plan (the “**SOP**”) and rolling restricted share unit plan (the “**RSU Plan**”) for the granting of stock options and restricted share units to the directors, officers, employees and consultants of the Company.

The purpose of granting such stock options and restricted share units is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company’s shareholders.

The allocation of options under the SOP and restricted share units under the RSU Plan is determined by the Compensation and Nomination Committee (the “**Compensation Committee**”) and then recommended to the Board of Directors (the “**Board**”) for approval. In determining such allocations, the Compensation Committee considers such factors as previous grants to individuals, overall Company performance, peer company performance, share price performance, the business environment and labour market, the role and performance of the individual in question and, in the case of grants to non-executive directors, the amount of time directed to the Company’s affairs and time expended for serving on the Company’s Audit Committee, Compensation Committee and Special Committee.

Employment, Consulting and Management Agreements

Other than as described below, the Company has not entered into any agreement or arrangement under which compensation was provided during the most recently completed fiscal year ended November 30, 2021, or is payable in respect of services provided to the Company or any of its subsidiaries that were: (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a NEO.

Timothy Ko - President, Chief Executive Officer & Director

By an agreement dated November 3, 2020, Mr. Ko provides executive employee services to the Company and, in particular, his services as President and CEO, in consideration of \$130,000 per annum payable in bi-weekly installments. For actual amounts paid to Mr. Ko for the financial year ended November 30, 2021, see “Table of Compensation Excluding Compensation Securities”.

The agreement with Mr. Ko provides for termination:

- (a) by Mr. Ko on providing 30 days written notice;
- (b) by the Company without prior notice, if the termination is for just cause, as defined at common law; or
- (c) by the Company without cause, on providing Mr. Ko with 3 months’ written notice plus 2 additional weeks’ notice for each completed year of service up to a maximum of 8 months’ notice, or payment in lieu of.

If within 6 months following a Change of Control of the Company, as defined in the agreement, the Company terminates the Mr. Ko’s employment without just cause pursuant to the Agreement, the Company will:

- i. pay the Employee in lieu of notice pursuant to section (c) above, either through continuing salary, or, in the Company’s sole discretion, as a lump sum (the “Severance Payment”); and
- ii. in addition to the Severance Payment, pay Mr. Ko 6 months’ salary through continuing salary, or, in the Company’s sole discretion, as a lump sum.

Brandon Schwabe – Chief Financial Officer

By an agreement dated November 3, 2020, as amended November 16, 2021, Mr. Schwabe provides executive employee services to the Company and, in particular, his services as CFO, in consideration of \$120,000 per annum payable in bi-weekly installments. For actual amounts paid to Mr. Schwabe for the financial year ended November 30, 2021, see “Table of Compensation Excluding Compensation Securities”.

The agreement with Mr. Schwabe provides for termination and change of control upon the same terms as the foregoing agreement with Mr. Ko.

Andrew Hogle – Chief Science Officer & Director

By an agreement dated December 10, 2020, Mr. Hogle provides executive employee services to the Company and, in particular, his services as Chief Science Officer, in consideration of \$120,000 per annum payable in bi-weekly installments. For actual amounts paid to Mr. Hogle for the financial year ended November 30, 2021, see “Table of Compensation Excluding Compensation Securities”.

The agreement with Mr. Hogle provides for termination and change of control upon the same terms as the foregoing agreements with Mr. Ko and Mr. Schwabe.

Ruth Chun –Director

By an agreement dated November 5, 2020, Ms. Chun provides director services to the Company in consideration of \$16,000 per annum payable in quarterly installments and services on the Audit Committee and Compensation Committee in consideration of \$5,000 per annum. For actual amounts paid to Ms. Chun for the financial year ended November 30, 2021, see “Table of Compensation Excluding Compensation Securities”.

The agreement with Ms. Chun provides for termination:

- (a) automatically if Ms. Chun is removed from office by a resolution of the shareholders;
- (b) if Ms. Chun becomes prohibited by law from acting as a director;
- (c) if Ms. Chun resigns in writing;
- (d) if Ms. Chun receives an order made against her;
- (e) if Ms. Chun is unable to perform her duties to the reasonable satisfaction of the board of directors of the Company or by reason of mental incapacity;
- (f) if Ms. Chun is in breach of the *Criminal Code* (Canada);
- (g) if Ms. Chun is in breach of any terms set out in her agreement;

- (h) if Ms. Chun is incompetent, guilty of gross misconduct and/or any serious or persistent negligence or misconduct in respect of her obligations under her agreement; or
- (i) if Ms. Chun refuses after a written warning to carry out the duties reasonably and properly required of her under the terms of her appointment as set out in her agreement.

Christopher Sumeet Babu Gondi –Director

By an agreement dated January 15, 2021, Mr. Gondi provides director services to the Company in consideration of \$12,000 per annum payable in quarterly. For actual amounts paid to Mr. Gondi for the financial year ended November 30, 2021, see “Table of Compensation Excluding Compensation Securities”.

The agreement with Mr. Gondi provides for termination upon the same terms as the foregoing agreement with Ms. Chun.

Oversight and Description of Director and NEO Compensation

The Compensation Committee of the Company has the responsibility of determining the compensation for the NEOs, directors and other senior management and recommending to the Board for approval. The Compensation Committee is comprised of Timothy Ko, Ruth Chun and Christopher Gondi. Ms. Chun and Mr. Gondi are considered independent in accordance with NI 52-110.

The Company’s compensation objectives include the following:

- to assist the Company in attracting and retaining highly-qualified individuals;
- to create among directors, officers, consultants and employees a sense of ownership in the Company and to align their interests with those of the shareholders; and
- to ensure competitive compensation that is also financially affordable for the Company.

The compensation program is designed to provide competitive levels of compensation. The Company 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. In general, the Company’s NEOs may receive compensation that is comprised of three components:

- Salary, wages or contractor payments;
- Stock option grants; and/or
- Bonuses.

The objective and reason for this system of compensation is to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. The Compensation Committee relies on the general experience of its members in setting base salary amounts.

Stock option grants are designed to reward the NEOs and directors for success on a similar basis as the shareholders of the Company, although the level of reward provided by a particular stock option grant is dependent upon the volatile stock market.

Any bonuses paid to the NEOs are allocated on an individual basis related to the review by the Compensation Committee of the work planned during the year and the work achieved during the year. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments.

Pension Disclosure

The Company has no pension plans that provide for payments or benefits to any NEO at, following or in connection with retirement. The Company also does not have any deferred compensation plans relating to any NEO.