

GEMINA LABORATORIES LTD.
302-3600 Gilmore Way
Burnaby, BC V5G 4R8

Form 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION

Summary Compensation Table

The following disclosure (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director for the most recently completed financial year.

For the purpose of this Statement of Executive Compensation:

"Company" means Gemina Laboratories Ltd.;

"compensation securities" includes 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 (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"Named Executive Officer" (or "**NEO**") means each of the following individuals:

- (a) the CEO;
- (b) the CFO;
- (c) the most highly compensated executive officer of the Company, including any of its subsidiaries, or the most highly compensated individual 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 more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO 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.

"Options" means incentive stock options of the Company;

"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; and

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

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth the compensation paid, awarded, granted, given or otherwise provided,

directly or indirectly, by the Company to each NEO and director for the two most recently completed financial years ended January 31, 2023 and 2022:

Table of Compensation (Excluding Compensation Securities)							
Name and Position	Year	Salary, consulting fees retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Brian Firth ⁽¹⁾ CEO and Director	2023	\$104,167	Nil	Nil	Nil	Nil	\$104,167
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Michael Liggett ⁽²⁾ CFO and Corporate Secretary	2023	\$57,139	Nil	Nil	Nil	Nil	\$57,139
	2022	\$28,412	Nil	Nil	Nil	Nil	\$28,412
John Davies ⁽³⁾ Director and Former CEO	2023	\$89,250	Nil	\$18,000	Nil	Nil	\$107,250
	2022	\$240,625	Nil	Nil	Nil	Nil	\$240,625
Robert Greene ⁽⁴⁾ Chief Technology Officer and Director	2023	\$155,661	Nil	Nil	Nil	Nil	\$155,661
	2022	\$179,981	Nil	Nil	Nil	Nil	\$179,981
Martin Cronin ⁽⁵⁾ Director	2023	Nil	Nil	\$10,000	Nil	Nil	\$10,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Robert Porter ⁽⁶⁾ President and Director	2023	\$18,867	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Bola Grace ⁽⁷⁾ Director	2023	Nil	Nil	\$326	Nil	Nil	\$326
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Martha Najib ⁽⁸⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
David Rokoss ⁽⁹⁾ Former Director	2023	Nil	Nil	\$10,000	Nil	Nil	\$10,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
James Tansey ⁽¹⁰⁾ Former Director	2023	Nil	Nil	\$9,728	Nil	Nil	\$9,728
	2022	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ Brian Firth was appointed a director on January 12, 2023 and was appointed CEO on September 1, 2022.

⁽²⁾ Michael Liggett was appointed CFO and Corporate Secretary on March 12, 2021. Mr. Liggett's consulting fees for CFO and corporate secretary services were paid to OGEE Finance Solutions Corp ("OGEE").

⁽³⁾ John Davies was appointed a director on January 31, 2021 and as CEO on March 12, 2021. Mr. Davies resigned as CEO on September 1, 2022. Mr. Davies received director fees in his capacity as an officer or director of the Company, and received remuneration from Syniad Innovations Inc. ("Syniad").

⁽⁴⁾ Robert Greene was appointed a director on January 31, 2021 and was appointed as Chief Technology Officer on March 12, 2021.

⁽⁵⁾ Martin Cronin was appointed a director on March 12, 2021.

⁽⁶⁾ Robert Porter was appointed a director on January 12, 2023. Mr. Porter's retainer is paid to RAPIVD Ltd., a company controlled by Mr. Porter and his spouse. The Company owns a 19% interest in RAPIVD Ltd.

⁽⁷⁾ Bola Grace was appointed a director on January 25, 2023.

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 Securities or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Robert Greene Chief Technology Officer and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Martin Cronin Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robert Porter President and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bola Grace Director	Options	50,000 ⁽²⁾	January 25, 2023	\$0.54	\$0.54	\$0.70	January 25, 2028
Martha Najib ⁽³⁾ Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
David Rokoss Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
James Tansey Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) These Options vest as follows: (a) 500,000 Options as of September 6, 2023 upon satisfying performance conditions; (b) 500,000 Options as of March 6, 2024; (c) 500,000 Options as of September 6, 2024 upon satisfying performance conditions; and (d) 500,000 Options as of March 6, 2025.

(2) These Options vest as follows: (a) 12,500 Options as of April 25, 2023; (b) 12,500 Options as of July 25, 2023; (c) 12,500 Options as of October 25, 2023; and (d) 12,500 Options as of January 24, 2024.

(3) Martha Najib was appointed as a director subsequent to the year ended January 31, 2023.

The NEOs and Directors of the Company did not exercise any compensation securities of the Company during the year ended January 31, 2023.

Stock Option Plans and Other Incentive Plans

On February 19, 2021, the Board approved the Company's stock option plan (the "Stock Option Plan").

The purpose of the Stock Option Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants, to reward those individuals from time to time for their contributions toward the long terms goals of the Company and to enable and encourage those individuals to acquire Common Shares as long term investments. The general terms and conditions of the Stock Option Plan are reflected in the disclosure below.

Key Terms

Summary

Administration

The Stock Option Plan will be administered by the Board, or such director or other senior officer of the Company as may be designated as administrator by the Board. The Board or such committee may make, amend and repeal at any time, and from time to time, such regulations not inconsistent with the Stock Option Plan.

Number of Common Shares

The aggregate number of Common Shares that may be reserved for issuance pursuant to Options, or other proposed share compensation arrangements, shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option.

Securities

Each Option entitles the Participant to purchase one Common Share at an exercise price determined by the Board.

Participation

Options shall only be granted to "Eligible Persons", being directors, senior officers, employees, consultants, consultant companies or management company employees of the Company.

Exercise Price

The Company must not grant Options with an exercise price lower than the market price of the Common Shares as determined by the Board, provided that if the Company is listed on a recognized stock exchange, such price shall not be less than the market price determined in accordance with the rules of such stock exchange.

Exercise Period

The exercise period of an Option will be the period from and including the award date through to and including the expiry date that will be determined by the Board at the time of grant (the "**Expiry Date**"), provided that every Option shall have a term not exceeding, and shall therefore expire no later than, 10 years after the date of grant, subject to extension where the Expiry Date falls within a blackout period.

Vesting

Unless otherwise determined by the Board, all Options shall vest over an 18 month period, with 1/3 of such Options vesting every 6 months. The Board may decide to shorter vesting schedules; however, Options granted to Eligible Persons performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any three month period.

Cessation of being an Eligible Person

Subject to certain limitations, in the event that an participant ceases to be an officer, or consultant of the company or ceases to be employed by the Company, other than by reason of death or disability, each Option held by such participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 90 days after such event, provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such Option remains exercisable to a date not exceeding the earlier of the expiry date and the date which is one year after such event. If a participant dies or otherwise ceasing to be an

Eligible Person, each Option held by such participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 365 days after the date of the Participant's death.

Limitations

To any one person. The number of Common Shares reserved for issuance to any one person in any 12 month period under the Stock Option Plan and any other share compensation arrangement shall not exceed 5% of the outstanding Common Shares at the time of the grant, unless the Company has obtained disinterested shareholder approval to exceed such limit.

To Consultants. The number of Common Shares reserved for issuance to any one Consultant in any 12 month period under the Stock Option Plan and any other share compensation arrangement shall not exceed 2% of the outstanding Common Shares (on a non-diluted basis) at the time of the grant.

To persons conducting Investor Relations Activities. The aggregate number of Common Shares reserved for issuance to all Eligible Persons conducting "Investor Relations Activities" in any 12 month period under the Stock Option Plan and any other share compensation arrangement shall not exceed 1% of the outstanding Common Shares at the time of the grant.

To Insiders. Unless the Company has received disinterested shareholder approval to do so, the aggregate number of Common Shares reserved for issuance to insiders under the Stock Option Plan and any other share compensation arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant; the aggregate number of Common Shares reserved for issuance to Insiders in any 12 month period under the Stock Option Plan and any other share compensation arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant.

Amendments, Suspension and Termination

The Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate the Stock Option Plan or any portion thereof. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Participant. If the Stock Option Plan is suspended or terminated, the provisions of the Stock Option Plan and any administrative guidelines, rules and regulations relating to the Stock Option Plan shall continue in effect for the duration of such time as any Option remains outstanding.

Employment, Consulting and Management Agreements

Pursuant to the Syniad Agreement, the Company agreed to pay monthly fees of \$6,250 to Syniad for provision of certain services, principally in respect of John Davies services as Chief Executive Officer. The Agreement allows for billing of additional fees (2023 - \$10,500) when requested. John Davies resigned as Chief Executive Officer effective September 1, 2022 but continues to provide corporate strategy advisory services.

On September 1, 2020, Robert Greene was appointed as Chief Technology Officer for a gross annual salary of \$90,000. His employment contract was amended on September 1, 2021 to reflect a gross annual salary of \$150,000. Mr. Greene is eligible for inclusion within any annual performance related bonus arrangement instituted by the Company, such bonus being made at the sole discretion of the Company. The Company may terminate employment for any reason, at any time by providing 30 days' written notice or payment instead of notice. On September 10, 2021, Mr. Greene was awarded 150,000 Options with an exercise price of \$0.45, with $\frac{1}{3}$ of Options vesting 12 months after date of grant, $\frac{1}{3}$ of Options vesting 24 months after date of grant and, $\frac{1}{3}$ of Options vesting 36 months after date of grant. The Options expire on September 10, 2026.

On September 1, 2022, Brian Firth was appointed as Chief Executive Officer for a gross annual salary of \$250,000 and is eligible for inclusion within any annual performance related bonus arrangement instituted by the Company, subject to meeting annual performance conditions. The Company may terminate employment for any reason, at any time by providing, (a) in respect of the first year of employment, not less than 90 days' notice, (b) in respect of the second year of employment, not less than 135 days' notice and, (c) in respect of the third and subsequent years of employment, not less than 180 days' notice, or, in respect of (a) to (c), commensurate payment instead of notice. On September 7, 2022, Mr. Firth was awarded 2,000,000 Options with an exercise price of \$0.60. The Options expire on September 6, 2032. The vesting periods are based on time and performance conditions.

On March 1, 2022, the Company entered into a five-month consulting agreement with Canvas Impact Advisors ("**Canvas**"), a company owned by James Tansey. Canvas received a monthly fee of \$10,000 (excluding taxes). The contract was renewed for 12 months on October 1, 2022 at \$5,000 per month (excluding taxes). For the year ended January 31, 2023, the Company incurred fees of \$85,000 related to these contracts.

Since Robert Porter became President and a director of the Company, the Company paid RAPIVD Ltd., a Company controlled by Robert Porter and his spouse, \$85,856 for research services provided to the Company up to January 31, 2023.

Pursuant to an ongoing agreement dated December 14, 2020 between the Company and OGEE, the Company engaged OGEE to provided various services, principally through Michael Liggett, in connection with performing the function of CFO services for an hourly rate.

Other than as stated above, there are no employment contracts, agreements, plans or other arrangements in place with any NEO or director that provide for payment to a NEO or a director in connection with any termination, resignation, retirement, change in control of the Company or change in responsibilities of such NEO or director.

Oversight and Description of Director and NEO Compensation

The objective of the Company's compensation strategy is to provide adequate levels of base compensation for its NEOs as well as discretionary bonuses to act as incentive mechanisms for achieving corporate goals and objectives and ensure compensation is competitive so as to enable the Company to continue to attract talented individuals. Each NEO receives a base salary in recognition of the position's day-to-day duties and responsibilities, which constitutes the largest share of the NEO's compensation package.

The Compensation Committee, a committee of the Board, is responsible for establishing management compensation. The Board, and the Compensation Committee thereof, do not have a pre-determined, performance-based compensation plan, but rather review the performance of management at the end of each fiscal year. The Compensation Committee, is comprised of Bola Grace, Martha Najib, and Martin Cronin. Each of the members of the Compensation Committee is independent of management of the Company.

The Board reviews each NEO's base salary on an annual basis, and may also consider a NEO's qualifications, experience, length of service and past contributions in determining a NEO's base salary.

The Company's executive compensation policy consists of an annual base salary and long term incentives in the form of Options granted under the Stock Option Plan.

Base Salaries

The base salary component is intended to provide a fixed level of competitive pay that reflects each NEO's primary duties and responsibilities. It also provides a foundation upon which performance based incentive compensation elements are assessed and established. The Company intends to pay base salaries to its NEO's, including the CEO, that are in the range of those for similar positions within the industry peer group. The Company does not benchmark its executive compensation program. Salaries of the NEO's, including that of the CEO are reviewed annually.

Short-Term Incentive Compensation – Cash Bonuses

In addition to base salaries, the Company has a discretionary bonus plan pursuant to which the Board, upon recommendation to the Board, may award annual cash bonuses to NEO's. The annual cash bonus element of the executive compensation program is designed to reward both corporate and individual performance during the Company's last completed financial year. It is the Board's philosophy that an individual bonus should be tied primarily to that individual's contribution to corporate performance. Currently, the amount of the bonus paid is not set in relation to any formula or specific criteria but is the result of a subjective determination of the Company's and the individual's performance.

Long Term Incentive Compensation – Stock Options

NEO's, along with all of the Company's officers, Directors, employees, contractors and other service providers, are eligible to participate in the Company's Stock Option Plan. The Stock Option Plan and the common shares of the Company reserved thereunder have been approved by the Board. The

Stock Option Plan promotes an ownership perspective among executives, encourages the retention of key executives and provides an incentive to enhance shareholder value by furthering the Company's success. As with most companies in the Company's peer group, Options form an integral component of the total compensation package provided to the Company's NEO's. Participation in the Option Plan rewards overall corporate performance, as measured through the price of the Company's common shares. In addition, the Stock Option Plan enables executives to develop and maintain a significant ownership position in the Company. Option grants may be made periodically, typically annually, to ensure that the number of Options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Company. In considering Option grants, the Compensation Committee evaluate the number of Options an individual has been granted, the exercise price and value of the Options and the term remaining on those Options.

Compensation Policies and Risk Management

The Board considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers. The Board reviews at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time. Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Company's Option Plan. This structure ensures that a significant portion of executive compensation (Options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions. Due to the size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Pension Disclosure

The Company does not currently provide any pension plan benefits for directors or NEOs.