

FORM 51-102F6V

***Statement of Executive Compensation
(Venture Issuer)***

The following disclosure relates to compensation paid by American Aires Inc. (the "**Company**") during the financial year ended December 31, 2021 of the Company.

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of (a) the Chief Executive Officer, (b) the Chief Financial Officer, (c) the most highly compensated executive officer of the Company at the end of the most recently completed financial year of the Company whose total compensation was more than \$150,000, and (d) each individual who would fit the description under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year (collectively the "**Named Executive Officers**") and for the directors of the Company.

During the year ended December 31, 2021, the Company had three Named Executive Officers, Dimitry Serov, the President, Former Chief Executive Officer, Secretary, Treasurer and a director of the Company, Robert Suttie, the Former Chief Financial Officer of the Company and Josh Bruni, the Chief Revenue Officer of the Company.

After the financial year of the Company ended December 31, 2021: (i) Mr. Vitali Savitski, the current Chief Financial Officer of the Company, was appointed to his position with the Company; (ii) Mr. Josh Bruni was appointed as Chief Executive Officer of the Company and a director, and continued as Chief Revenue Officer; and (iii) Mr. Dimitry Serov took on the role of Chief Product Officer and continued as President, Secretary, Treasurer and a director of the Company.

All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years of the Company to the Named Executive Officers and the directors of the Company. The following table does not disclose any information regarding Mr. Vitali Savitski, the current Chief Financial Officer of the Company as he was appointed to his position after the financial year of the Company ended December 31, 2021.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Dimitry Serov ⁽²⁾ President, Former Chief Executive Officer, Chief Product Officer, Secretary, Treasurer and Director	2021	180,000	nil	nil	nil	nil	180,000
	2020	180,000	50,000	nil	nil	nil	230,000
Josh Bruni ⁽²⁾ Chief Executive Officer and Chief Revenue Officer	2021	274,992 (USD)	nil	nil	nil	nil	274,992 (USD)
	2020	n/a	n/a	n/a	n/a	n/a	n/a
Robert Suttie ⁽³⁾⁽⁴⁾ Former Chief Financial Officer	2021	30,540	nil	nil	nil	nil	30,540
	2020	30,540	nil	nil	nil	nil	30,540
Drew Green Chairman and Director	2021	60,000	nil	nil	nil	nil	60,000
	2020	60,000	nil	nil	nil	nil	60,000
Ruslan Elensky Director	2021	nil	nil	nil	nil	nil	nil
	2020	nil	nil	nil	nil	nil	nil

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Andrew Michrowski ⁽⁵⁾ Director	2021 2020	nil 110,000	nil 20,000	nil nil	nil nil	nil nil	nil 130,000
Jacinto Vieira ⁽⁶⁾ Director	2021 2020	nil n/a	nil n/a	nil n/a	nil n/a	nil n/a	nil n/a
Chris Irwin ⁽⁷⁾⁽⁸⁾ Former Director	2021 2020	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Igor Serov ⁽⁶⁾ Former Director	2021 2020	120,000 110,000	nil 20,000	nil nil	nil nil	nil nil	120,000 130,000
Anthony Di Benedetto ⁽⁷⁾ Former Director	2021 2020	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil

Notes:

- (1) This table does not include any amount paid as reimbursement for expenses.
- (2) On February 28, 2023 Mr. Serov resigned as Chief Executive Officer and Mr. Bruni was appointed in his stead. Mr. Serov was appointed as Chief Product Officer.
- (3) Mr. Suttie resigned as Chief Financial Officer on December 6, 2022 and Mr. Vitali Savitski was appointed in his stead.
- (4) For the year ended December 31, 2021, the Company expensed \$63,950 to Marrelli Support Services Inc. ("Marrelli Support") for bookkeeping services to the Company. Mr. Suttie is the Vice President of Marrelli Support. During the financial year ended December 31, 2020, the Company expensed \$30,540 to Marrelli Support for bookkeeping services to the Company.
- (5) Mr. Di Benedetto resigned as a director on March 19, 2021 and Mr. Michrowski was appointed in his stead.
- (6) Mr. Serov resigned as a director on December 24, 2021 and Mr. Vieira was appointed in his stead.
- (7) During the financial year ended December 31, 2021, Irwin Lowy LLP, a limited liability partnership of which Mr. Irwin is a partner, was paid fees of \$76,040 for legal services. During the financial year ended December 31, 2020, Irwin Lowy LLP was paid fees of \$51,424 for legal services.
- (8) Mr. Irwin resigned as a director on November 2, 2022.

Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to, and held by, each Named Executive Officer and to each director of the Company during the most recently completed financial year of the Company for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. The following table does not disclose any information regarding Mr. Vitali Savitski, the current Chief Financial Officer of the Company as he was appointed to his position with the Company after the financial year of the Company ended December 31, 2021.

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class ⁽²⁾	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 (\$) ⁽¹⁾	Expiry date
Dimitry Serov ⁽³⁾⁽⁴⁾ President, Former Chief Executive Officer, Chief Product Officer Secretary-Treasurer and Director	stock options ⁽¹⁾	1,500,000 stock options representing 1,500,000 Common Shares representing 0.09% of the outstanding number of Common Shares	July 6, 2021	0.13	0.115	0.055	July 6, 2026
Josh Bruni ⁽⁴⁾ Chief Executive Officer and Chief Revenue Officer	stock options ⁽¹⁾	1,500,000 stock options representing 1,500,000 Common Shares representing 0.09% of the outstanding number of Common Shares	July 6, 2021	0.13	0.115	0.055	July 6, 2026

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class ⁽²⁾	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 (\$) ⁽¹⁾	Expiry date
Robert Suttie ⁽⁵⁾ Former Chief Financial Officer	stock options ⁽¹⁾	350,000 stock options representing 350,000 Common Shares representing 0.02% of the outstanding number of Common Shares	July 6, 2021	0.13	0.115	0.055	July 6, 2026
Drew Green ⁽⁶⁾ Chairman and Director	stock options ⁽¹⁾	2,000,000 stock options representing 2,000,000 Common Shares representing 0.12% of the outstanding number of Common Shares	July 6, 2021	0.13	0.115	0.055	July 6, 2026
Ruslan Elensky Director	stock options ⁽¹⁾	350,000 stock options representing 350,000 Common Shares representing 0.02% of the outstanding number of Common Shares	July 6, 2021	0.13	0.115	0.055	July 6, 2026
Andrew Michrowski Director	stock options ⁽¹⁾	350,000 stock options representing 350,000 Common Shares representing 0.02% of the outstanding number of Common Shares	July 6, 2021	0.13	0.115	0.055	July 6, 2026
Jacinto Vieira ⁽⁷⁾ Director	stock options ⁽¹⁾	Nil stock options representing 0 Common Shares representing 0% of the outstanding number of Common Shares	n/a	n/a	n/a	n/a	n/a
Chris Irwin ⁽⁸⁾ Former Director	stock options ⁽¹⁾	350,000 stock options representing 350,000 Common Shares representing 0.02% of the outstanding number of Common Shares	July 6, 2021	0.13	0.115	0.055	July 6, 2026
Igor Serov ⁽⁷⁾ Former Director	stock options ⁽¹⁾	Nil stock options representing 0 Common Shares representing 0% of the outstanding number of Common Shares	n/a	n/a	n/a	n/a	n/a
Anthony Di Benedetto ⁽⁹⁾ Former Director	stock options ⁽¹⁾	Nil stock options representing 0 Common Shares representing 0% of the outstanding number of Common Shares	n/a	n/a	n/a	n/a	n/a

Notes:

- (1) The date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited consolidated financial statements and included the following assumptions: share price \$0.115, dividend yield 0%, expected volatility 100% (based on the historical price history of the Common Shares), risk-free interest rate of 0.95%, and an expected life of 5 years.
- (2) Calculated on a partially-diluted basis as at December 31, 2021. As at December 31, 2021 there were 141,585,537 Common Shares outstanding.
- (3) Held by Serov Holdings Inc., a corporation controlled by Mr. Serov.
- (4) On February 28, 2023 Mr. Serov resigned as Chief Executive Officer and Mr. Bruni was appointed in his stead. Mr. Serov was appointed as Chief Product Officer.
- (5) Mr. Suttie resigned as Chief Financial Officer on December 6, 2022 and Mr. Vitali Savitski was appointed in his stead.
- (6) Held by Drewgreen.ca Inc., a corporation controlled by Mr. Green.

- (7) *Mr. Serov resigned as a director on December 24, 2021 and Mr. Vieira was appointed in his stead.*
- (8) *Mr. Irwin resigned as a director on November 2, 2022.*
- (9) *Mr. Di Benedetto holds 500,000 stock options granted on December 10, 2019 at an exercise price of \$0.50 and expiry date December 10, 2024.*

None of the Named Executive Officers or the directors of the Company exercised any compensation securities during the most recently completed financial year of the Company.

Stock Option Plan and other Incentive Plans

The Company has in place a stock option plan (the “**Stock Option Plan**”). The Board adopted the Stock Option Plan on April 5, 2018.

The number of Common Shares which may be reserved for issue under the Stock Option Plan is limited to 10% of the issued and outstanding number of Common Shares as at the date of the grant of stock options. As at the date hereof, 15,875,645 stock options may be reserved for issue pursuant to the Stock Option Plan, 10,650,000 stock options have been issued and 5,225,645 stock options are still available for issue.

The purpose of the Stock Option Plan is to advance the interests of the Company by encouraging the directors, officers, employees, management company employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire Common Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs. The Stock Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance will be 10% of the number of the Company’s Common Shares issued and outstanding at the time such options are granted.

The Stock Option Plan will be administered by the Board, which will have full and final authority with respect to the granting of all options thereunder. The Board may terminate the Stock Option Plan at any time in its absolute discretion (without shareholder approval). If the Stock Option Plan is terminated, no further options will be granted but the options then outstanding will continue in full force and effect in accordance with the provisions of this Stock Option Plan, until the time they are exercised, cancelled or surrendered or expire under the terms of the Stock Option Plan and the applicable option agreements.

The Board may determine, at the time of granting an option to an Eligible Person (as defined in the Stock Option Plan) pursuant to the Stock Option Plan, the maximum number of Common Shares that may be exercised by such Eligible Person in each year during the term of the option.

Options may be granted under the Stock Option Plan to such directors, officers, employees, management or consultants of the Company and its affiliates, if any, as the Board may from time to time designate.

The exercise price of option grants will be determined by the Board on the grant date but will not be less than the minimum exercise price permitted by the Canadian Securities Exchange, such minimum exercise price being the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options.

The Stock Option Plan provides that unless approval of shareholders as required under applicable laws (or the applicable rules and policies of any stock exchange or market on which the shares are listed, if any) is obtained, no options shall be granted to any Employee or Consultant who is an Investor Relations Person, an Associated Consultant, an Executive Officer, a Director (as those terms are defined in the Stock Option Agreement) or permitted assign of these persons if, after the grant of options: (i) the number of securities, calculated on a fully diluted basis, reserved for issuance under options granted to: (A) Related Persons (as that term is defined in the Stock Option Plan), exceeds 10% of the outstanding securities of the Company, or (B) a Related Person, exceeds 5% of the outstanding securities of the Company, or (ii) the number of securities, calculated on a fully

diluted basis, issued within 12 months to: (A) Related Persons, exceeds 10% of the outstanding securities of the Company, or (B) a Related person and associates of the Related Person, exceeds 5% of the outstanding securities of the Company.

No option may be exercised during a Blackout Period (as that term is defined in the Stock Option Plan), if the participant is then restricted from trading in Common Shares pursuant to any policy of the Company or applicable laws. If an expiry date of an option falls on a date within a Blackout Period or within nine business days following the expiration of a Blackout Period, the expiry date for that option will be automatically extended, without any further act or formality, to that date which is the tenth business day after the end of the Blackout Period.

The Board may amend the Stock Option Plan, subject to the requirements of any stock exchange or market on which the Common Shares are listed, if any, including any shareholder approval requirements, subject to certain conditions in favour of the option holders.

All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; or (iii) one year from the date of death or disability. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

Unless otherwise determined by the Board or otherwise specified in the relevant option agreement, if a participant ceases to be an Eligible Person, any unvested portion of any option held by that participant will be immediately forfeited as of the date on which a Participant ceases to be an Eligible Person. In the case of an Employee (as defined in the Stock Option Plan), means the date that is determined by the Board in its sole discretion as the date on which the Employee ceases to actively perform services for the Company or any related entity (excluding any notice period which may extend beyond the date on which active services cease) (the “**Termination Date**”). Each Option held by that Participant will terminate on the earlier of the option expiry date set under the terms of the Stock Option Plan and: (i) in the case of termination of employment by the Company or a related entity without cause, or the failure of a director standing for election to be re-elected, or the failure by the Company or a related entity to renew a contract for services at the end of its term, the date which is 90 days after the Termination Date; (ii) in the case of the death of the Participant, the date which is one year after the death; (iii) in the case of the disability or retirement of the Participant, the date which is one year after the Termination Date; and (iv) in all other cases, the Termination Date.

In the event of an actual or potential Change of Control (as defined in the Stock Option Plan), the Board may, in its sole discretion and on the terms it sees fit, but subject to the Board’s determination to terminate or cause the exchange of any options on a Change of Control and the Company giving the affected Participants at least 14 days’ advance notice of the termination or exchange; (i) accelerate the vesting of any unvested options; (ii) cause any options to be terminated; and (iii) cause any options to be exchanged for options or other securities of another entity involved in the Change of Control transaction.

The Company has no equity compensation plans other than the Stock Option Plan.

Employment, Consulting and Management Agreements

During the financial year ended December 31, 2021, the Company had in place the following employment, consulting or management agreements between the Company or any subsidiary or affiliate thereof and its Named Executive Officers:

Dimitry Serov

Mr. Dimitry Serov’s services were paid through an executive contract with the Company dated September 27, 2017, as amended on March 1, 2018 (the “**Serov Agreement**”). The Serov Agreement provides that

Mr. Serov will serve as President of the Company and in exchange will be paid a gross annual salary of \$180,000 with a potential bonus of up to \$50,000 to be paid at the end of each calendar year conditional upon the satisfaction by Mr. Serov of performance criteria established by the Board. The Serov Agreement is for an indefinite term, subject to termination in accordance with its terms. The Serov Agreement may be terminated by: (i) Mr. Serov voluntarily on six weeks' notice to the Company in which case he will be entitled to his base salary, vacation pay and benefits only to the date of termination, provided he shall be entitled to any bonus or incentive award prorated based on active employment by him during the fiscal year in which the termination date occurred for the period up to the termination date based on achievements to the date of termination; (ii) the Company for just cause with no entitlement to any notice payments; (iii) by the Company without cause with a notice period of twenty-four (24) months or a severance payment in lieu thereof; or (iv) immediately in the event of death or disability of Mr. Serov. The Company can waive any aforementioned notice periods in favour of the Company. In the event of termination without just cause, Mr. Serov is to be paid a severance payment equal to the base salary he would have been paid during the notice period together with accrued but unpaid vacation entitlements, less any amounts he owes to the Company. Generally, Mr. Serov will be entitled to have his benefits continued throughout the notice period, if the insurer providing the benefits agrees, however, Mr. Serov agrees that the Company may deduct from any payments to be made to Mr. Serov the benefit plan contributions which were regularly made during the term of employment and that the Company's contributions to the benefits shall cease upon Mr. Serov obtaining alternate employment and becoming eligible for alternate benefit coverage with his new employer. Mr. Serov shall also be entitled to any bonus or incentive award prorated based on active employment by him during the fiscal year in which the termination date occurred for the period up to the termination date based on achievements to the date of termination. Any bonus or award payment will be made no later than 30 days following the completion of the audited financial statements for the fiscal year in which the termination date occurs. The Serov Agreement is subject to a non-competition and non-solicitation period of twelve (12) months following termination of Mr. Serov's employment. Upon termination, Mr. Serov will be deemed to resign as a director.

Mr. Serov resigned as Chief Executive Officer and was appointed Chief Product Officer on February 28, 2023.

Robert Suttie – Former Chief Financial Officer

Mr. Suttie's services were paid through a consulting agreement with the Company and Marrelli Support Services Inc. ("**Marrelli**") dated September 12, 2017 (the "**Suttie Agreement**"). The Suttie Agreement provides for compensation at a rate of \$2,500 per month payable to Marrelli (for the services of Mr. Suttie) and is for an indefinite period of time, subject to termination at any time, if either party gives thirty (30) days written notice to the other party. Under the terms of the Suttie Agreement the Company has agreed to provide Mr. Suttie with incentive stock options consistent with and in frequency to other option holders in the next option grant approved by the Company. The Suttie Agreement is subject to a non-solicitation period of twelve (12) months in favour of Marrelli following termination of the consulting services. If the Company breaches the non-solicitation provision they agree to pay Marrelli a lump sum payment equal to 24 times the monthly compensation payable under the terms of the Suttie Agreement. In the event of a change in control of the Company, and Marrelli or the Company terminates the Suttie Agreement within 24 months of such change in control, a termination fee in a lump sum payment of \$2,500 shall be payable to Marrelli and any stock options granted to Mr. Suttie will immediately vest and be exercisable with the earlier of: (i) the expiry date of the options; or (ii) 12 months after the date on which the Suttie Agreement is terminated.

Mr. Suttie resigned as Chief Financial Officer on December 6, 2022.

Josh Bruni – Chief Revenue Officer

Mr. Bruni's services were paid through an executive contract with the Company dated July 1, 2021 (the "**Bruni Agreement**"). The Brunni Agreement provides for compensation at a rate of USD22,916 per month and is for an indefinite period of time, subject to termination at any time by either party. Mr. Bruni agrees that, upon notice of termination, to continue providing services for a period of time of at least sixty (60) days following the notice of termination. If Mr. Bruni terminates the agreement, then, provided that the Company has paid any accrued portion of Mr. Bruni's salary and out-of-pocket expenses incurred prior to the date of termination, the Company will have no further liability or obligation to Mr. Bruni for the payment of any further amounts. Upon termination of the Brunni Agreement, Mr. Bruni will cease to receive benefits as at the effective date of termination. All unexercised options issued to Mr. Bruni will terminate on the effect date of termination in accordance with the terms of the Stock Option Plan. Under the terms of the Brunni Agreement the Company has agreed to provide Mr. Bruni with incentive stock options consistent with and in frequency to other option holders in the next option grant approved by the Company. The Brunni Agreement is subject to a non-competition period of twelve (12) months following termination of Mr. Bruni's employment.

Mr. Bruni was appointed Chief Executive Officer and a director on February 28, 2023.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

Other than Dimitry Serov, the Company does not pay its directors a fee for acting as directors of the Company. They are, however, entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors of the Company and discretionary bonuses. The Company does, from time to time, grant the directors of the Company stock options pursuant to the Stock Option Plan. There are no other arrangements under which the directors of the Company who are not Named Executive Officers were compensated by the Company or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Company.

Compensation of Named Executive Officers

Principles of Executive Compensation

The Company believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Company as a whole. The primary components of the Company's executive compensation are base salary and option-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Company's executive compensation program:

1. align interest of executives and shareholders;
2. attract and motivate executives who are instrumental to the success of the Company and the enhancement of shareholder value;
3. pay for performance;
4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Company's long-term value; and
5. connect, if possible, the Company's employees into principles 1 through 4 above.

The Board is responsible for the Company's compensation policies and practices. The Board, at the recommendation of the Compensation Committee, has the responsibility to review and make recommendations concerning the compensation of the directors of the Company and the Named Executive Officers. The Board, at the recommendation of the Compensation Committee, also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Stock Option Plan. The Board, at the recommendation of the Compensation Committee, also reviews and approves the hiring of executive officers.

Base Salary

The Board, at the recommendation of the Compensation Committee, approves the salary ranges for the Named Executive Officers. The base salary review for each Named Executive Officer is based on assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. Comparative data for the Company's peer group is also accumulated from a number of external sources including independent consultants. The Company's policy for determining salary for executive officers of the Company is consistent with the administration of salaries for all other employees.

Annual Incentives

The Company is not currently awarding any annual incentives by way of cash bonuses. However, the Board, in its discretion, may award such incentives in order to motivate executives to achieve short-term corporate goals.

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each Named Executive Officers' performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day-to-day basis. This assessment is used by the Compensation Committee in developing its recommendations with respect to the determination of annual bonuses for the Named Executive Officers.

Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long Term Compensation

The Company currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Stock Option Plan.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Company.

Termination and Change of Control Benefits

The Company does not have in place any pension or retirement plan. The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Company in connection with or related to the retirement, termination or resignation of such person. The Company has not provided any compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates. Other than as disclosed in the section entitled “*Statement of Executive Compensation – Employment, Consulting and Management Agreements*” in this Management Information Circular, the Company is not party to any compensation plan or arrangement with Named Executive Officers or directors of the Company resulting from the resignation, retirement or the termination of employment of such person.