

Table of compensation excluding compensation securities							
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 (\$)
Kenneth Kovan ⁽⁴⁾ <i>President and Chief Operating Officer</i>	2020	20,166	Nil	Nil	Nil	Nil	20,166
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Jeremy Poirier ⁽⁵⁾ <i>Former CEO and Former Director</i>	2020	27,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	27,000
	2019	36,000 ⁽⁷⁾	Nil	Nil	Nil	Nil	36,000
Julia Stone ⁽⁸⁾ <i>Former CFO and Former Corporate Secretary</i>	2020	18,000 ⁽⁹⁾	Nil	Nil	Nil	Nil	18,000
	2019	24,000 ⁽⁹⁾	Nil	Nil	Nil	Nil	24,000
Daren Hermiston ⁽¹⁰⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A
David Wang ⁽¹¹⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Patrick Cussen ⁽¹²⁾ <i>Former Director</i>	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	Nil	Nil	Nil	Nil	Nil	Nil
William Timothy Heenan ⁽¹³⁾ <i>Former Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Vicente (Ben) Asuncion ⁽¹⁴⁾ <i>Former Director</i>	2020	9,000 ⁽¹⁵⁾	Nil	Nil	Nil	Nil	9,000
	2019	18,000 ⁽¹⁵⁾	Nil	Nil	Nil	Nil	18,000

Notes:

- (1) Mr. Passin was appointed CEO and a director of the Company on September 30, 2020.
- (2) Mr. McLeod was appointed as CFO and Corporate Secretary of the Company on July 3, 2020.
- (3) Paid to Fehr & Associates for Mr. McLeod's role as CFO and Corporate Secretary of the Company and for providing financial reporting services.
- (4) Mr. Kovan was appointed President and Chief Operating Officer of the Company on September 30, 2020.
- (5) Mr. Poirier resigned as CEO of the Company on September 20, 2020 and resigned as a director of the Company on February 8, 2021.
- (6) Nico Consulting Inc. was paid for Mr. Poirier's role as the CEO. Nico Consulting Inc. is wholly-owned by Mr. Poirier.
- (7) Of the \$36,000 expensed, \$3,000 was paid to Nico Consulting Inc. for Mr. Poirier's role as the CEO and \$33,000 is accrued liabilities due to Nico Consulting Inc. The accrued liability was paid to Nico Consulting Inc. in the year ended October 31, 2020.
- (8) Ms. Stone resigned as CFO and Corporate Secretary of the Company on July 6, 2020.
- (9) Paid to Fehr & Associates for Ms. Stone's role as CFO of the Company and for providing financial reporting services.
- (10) Mr. Hermiston was appointed a director of the Company on October 14, 2020.
- (11) Mr. Wang was appointed a director of the Company on October 20, 2020.
- (12) Mr. Cussen resigned as a director of the Company on October 22, 2019.
- (13) Mr. Heenan resigned as a director of the Company on October 15, 2020.
- (14) Mr. Asuncion resigned as a director of the Company on September 30, 2020.
- (15) The amount represents consulting fees that accrued and were paid during the year ended October 31, 2020.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company, or any subsidiary thereof, in the year ended October 31, 2020 for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) ⁽²⁾	Expiry date
James Passin ⁽³⁾ <i>CEO and Director</i>	Options ⁽⁴⁾	750,000 1.01% ⁽⁵⁾	Oct. 20/20	0.45	0.405	Oct. 20/25
Lachlan McLeod ⁽⁶⁾ <i>CFO and Corporate Secretary</i>	Options ⁽⁷⁾	100,000 0.13% ⁽⁵⁾	Sept. 3/20	0.28	0.28 ⁽⁸⁾	Sept. 3/25
Kenneth Kovan ⁽⁹⁾ <i>President and Chief Operating Officer</i>	Options ⁽⁴⁾	750,000 1.01% ⁽⁵⁾	Oct. 20/20	0.45	0.405	Oct. 20/25
Jeremy Poirier ⁽¹⁰⁾ <i>Former CEO and Former Director</i>	Options ⁽⁴⁾	450,000 0.61 ⁽⁵⁾	Oct. 20/20	0.45	0.405	Oct. 20/25
Daren Hermiston ⁽¹¹⁾ <i>Director</i>	Options ⁽⁴⁾	150,000 0.20% ⁽⁵⁾	Oct. 20/20	0.45	0.405	Oct. 20/25
David Wang ⁽¹²⁾ <i>Director</i>	Options ⁽⁴⁾	150,000 0.20% ⁽⁵⁾	Oct. 20/20	0.45	0.405	Oct. 20/25

Notes:

- (1) Each stock option is exercisable or redeemable into one share.
- (2) All of the compensation securities granted or issued in the financial year ended October 31, 2020 were comprised of shares or securities exercisable into shares. The closing price per share on the Canadian Securities Exchange (the "CSE") on October 30, 2020, being the last trading day in the Company's most recently completed fiscal year, was \$0.42.
- (3) As at October 31, 2020, Mr. Passin held a total of 750,000 options.
- (4) These options vested as to one-third on October 20, 2020 and will vest as to one-third on each of October 20, 2021 and October 20, 2022.
- (5) Represents the percentage of the issued and outstanding shares of the Company as at October 31, 2020.
- (6) As at October 31, 2020, Mr. McLeod held a total of 100,000 options.
- (7) These options vested on January 3, 2021.
- (8) As the Company's shares were halted from trading on May 29, 2020, pending completion of the transaction with BioVaxys Inc., this price indicates the closing price of the Company's shares on May 29, 2020.
- (9) As at October 31, 2020, Mr. Kovan held a total of 750,000 options.
- (10) As at October 31, 2020, Mr. Poirier held a total of 450,000 options. Mr. Poirier resigned as CEO of the Company on September 20, 2020 and resigned as a director of the Company on February 8, 2021.

(11) As at October 31, 2020, Mr. Hermiston held a total of 150,000 options.

(12) As at October 31, 2020, Mr. Wang held a total of 150,000 options.

(*) As at October 31, 2020, William Timothy Heenan held a total of 50,000 options. Mr. Heenan resigned as a director of the Company on October 15, 2020.

Exercise of Compensation Securities by Directors and NEOs

The following table sets forth all exercises of compensation securities by a director or NEO of the Company during the most recently completed financial year:

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 (\$)
Vicente (Ben) Asuncion ⁽¹⁾ <i>Former Director</i>	Options	200,000	0.0125	September 9, 2020	0.28	0.2675	53,500

(1) Mr. Asuncion resigned as a director of the Company on September 30, 2020.

Employment, Consulting and Management Agreements

James Passin – Chief Executive Officer and Director

Effective October 6, 2020, the Company entered into a consulting agreement with James Passin as the Chief Executive Officer of the Company. Mr. Passin is compensated \$10,000 per month for his services.

Mr. Passin is also eligible to receive Options and/or cash payments as determined by the Board commensurate with those allocated or payable to other senior executives of the Company and based on annual corporate and individual objectives.

If Mr. Passin is terminated without cause, the Company must pay six months of his consulting fee. The Company must also pay the average of the bonus over the prior three-year period. Where termination occurs after one year of service but prior to three years of service, then the previous years' bonus shall be used as the average bonus for the purpose of the payment. Where termination occurs prior to the completion of one year of service, the Board of Directors, acting reasonably, shall determine a bonus to be used as the average Bonus for the purpose of calculating the payment. In addition, the Company must pay any accrued consulting fees, unpaid bonus and out-of-pocket expenses prior to the date of termination. If there was a change of control within three months of the termination, the Company must pay an additional six months of consulting fees.

Kenneth Kovan – Chief Operating Officer and President

Effective October 6, 2020, the Company entered into a consulting agreement with Kenneth Kovan as the Chief Operating Officer and President of the Company. Mr. Kovan is compensated \$20,166 per month for his services.

Mr. Kovan is also eligible to receive Options and/or cash payments as determined by the Board commensurate with those allocated or payable to other senior executives of the Company and based on annual corporate and individual objectives.

If Mr. Kovan is terminated without cause, the Company must pay six months of his consulting fee. The Company must also pay the average of the bonus over the prior three-year period. Where termination occurs after one year of service but prior to three years of service, then the previous years' bonus shall be used as the average bonus for the purpose of the payment. Where termination occurs prior to the completion of one year of service, the Board of Directors, acting reasonably, shall determine a bonus to be used as the average Bonus for the purpose of calculating the payment. In addition, the Company must pay any accrued consulting fees, unpaid bonus and out-of-pocket expenses prior to the date of termination. If there was a change of control within three months of the termination, the Company must pay an additional six months of consulting fees.

Jeremy Poirier – Former Chief Executive Officer and Former Director

During the most recently completed financial year, the Company expensed \$27,000 in consulting fees to Nico Consulting Inc. in exchange for Mr. Poirier acting as the CEO of the Company. As of October 31, 2020, the Company has included in its accounts payable and accrued liabilities \$975 due to Mr. Poirier. Mr. Poirier resigned as CEO and a director of the Company on September 20, 2020 and February 8, 2021, respectively.

External Management Companies

Julia Stone – Former Chief Financial Officer and Former Corporate Secretary

Effective July 1, 2018, the Company entered into a consulting agreement with Fehr & Associates, which provided the executive management services of Julia Stone as CFO and Corporate Secretary of the Company. Professional fees are based on the expected time and the degree of responsibility and skill required. A fixed fee of \$2,000 per month is charged for the CFO and Corporate Secretary and any financial statement preparation work. A fixed fee of \$500 per month is charged for bookkeeping and administration support. In the most recently completed financial year, Fehr & Associates was paid \$18,000 for the CFO, Corporate Secretary, and any financial statement preparation services. Ms. Stone resigned as CFO and Corporate Secretary of the Company on July 6, 2020.

Lachlan McLeod – Chief Financial Officer and Corporate Secretary

Effective July 6, 2020, Lachlan McLeod was appointed as CFO and Corporate Secretary. Fehr & Associates entered into a new consulting agreement with the Company with a fixed fee of \$5,000 for CFO, Corporate Secretary, and any financial reporting statement preparation services. Bookkeeping services are charged at \$75 per hour. Any additional out of scope work is billed at \$125 per hour. In the most recently completed financial year, Fehr & Associates was paid \$15,000 related to CFO and Corporate Secretary services under the new contract.

None of the other directors and the other NEOs 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 Company adopted a 10% rolling stock option plan (the “**Stock Option Plan**”) approved by the shareholders of the Company in May, 2018. The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan.

1. The maximum aggregate number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding share capital of the Company. The exercise price shall be that price per share, as determined by the board of directors (the “**Board**”) in its sole discretion as of the date of grant, at which an option holder may purchase a share upon the exercise of an option, and shall not be less than the last closing price of the Company’s shares traded through the facilities of the CSE prior to the grant of the option, less any discount permitted by the CSE, or such other price as may be required by the CSE.
2. The Board shall not grant options to any one person in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.
3. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the Board grants and announces the granting of the option.
4. If the option holder ceases to be a director, officer, employee or consultant of the Company (other than by reason of death) then the option granted shall expire on a date stipulated by the Board at the time of grant and, in any event, must terminate within 90 days after the date on which the option holder ceases to be a director, officer, employee or consultant, subject to the terms and conditions set out in the Stock Option Plan.

The Board retains the discretion to impose vesting periods on any options granted. In accordance with the policies of the CSE, stock options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three month period.

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**”) to the directors, officers, employees, and consultants of the Company pursuant to the Company’s Stock Option Plan.

The Compensation Committee is currently comprised of Daren Hermiston (Chair), a director of the Company, James Passin, the CEO and a director of the Company and David Wang, a director of the Company. Daren Hermiston and David Wang are considered to be independent directors and James Passin is not considered to be an independent director, due to his also being the CEO of the Company. The Board is satisfied that the composition of the Compensation Committee ensures an objective process for determining compensation. The Compensation Committee reviews on an annual basis the cash compensation, performance and the 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 most recently completed financial year ended October 31, 2020.