



**FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION**

Except where otherwise indicated, the information contained herein is stated as of March 31, 2023.

EXECUTIVE COMPENSATION

For the purposes set out below a “Named Executive Officer” or “NEO” means:

- (a) the Company’s chief executive officer (“CEO”);
- (b) the Company’s chief financial officer (“CFO”);
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and the 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 named executive officer under subsection (c) above 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.

As at March 31, 2023, the end of the most recently completed financial year of the Company, the Company had two NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

An NEO or director of the Company is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly by the NEO or director.

Director and Named Executive Officer Compensation

The following table is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company to each NEO and director for each of the Company’s two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year Ended March 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$) ⁽¹⁾	Total compensation (\$)
Rana Vig <i>CEO, President, Corporate Secretary and Director</i>	2023	144,000	Nil	Nil	Nil	Nil	144,000
	2022	144,000	100,000	Nil	Nil	Nil	244,000
Carmelo Marrelli <i>CFO</i>	2023	10,506	Nil	Nil	Nil	Nil	10,506
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Norman Brewster <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and position	Year Ended March 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$) ⁽¹⁾	Total compensation (\$)
Gurdeep Bains <i>Director</i>	2023	18,000	Nil	Nil	Nil	Nil	18,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to the directors and NEOs of the Company by the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company:

As at March 31, 2023, Rana Vig owned an aggregate of 400,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share. As at March 31, 2023, Norman Brewster owned an aggregate of 50,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share. As at March 31, 2023, Gurdeep Bains owned an aggregate of 100,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share. As at March 31, 2023, Carmelo Marrelli owned no compensation securities.

During the Company's most recently completed financial year, no compensation securities were exercised by a director or NEO.

Stock option plans and other incentive plans

The Company's stock option plan (the "**Plan**") was previously approved by shareholders of the Company (the "**Shareholders**") at the annual general meeting of the Shareholders held on December 16, 2022, and is required to be approved at the next annual general meeting of the Shareholders. The purpose of the Plan is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

The following summary of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan.

Eligible Participants. Options may be granted under the Plan to directors and officers of the Company or its subsidiaries, (collectively, the "**Directors**"), employees of the Company or its subsidiaries (collectively, the "**Employees**") or consultants of the Company or its subsidiaries (collectively, the "**Consultants**"). The Board, in its discretion, determines which of the Directors, Employees or Consultants will be awarded options under the Plan.

Number of Shares Reserved. The number of Common Shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding Common Shares at the date of granting of options (including all options granted by the Company prior to the adoption of the Plan and under the Plan). Options that are exercised, cancelled or expire prior to exercise continue to be issuable under the Plan.

Exercise Price. The exercise price of any stock options granted under the Option Plan shall be determined by the Board, but may not be less than the greater of the closing market price of the Common Shares 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, pursuant to the policies of the Canadian Securities Exchange.

Termination. Any options granted pursuant to the Plan will terminate upon the earliest of:

- (a) the end of the term of the option;
- (b) on the date the holder ceases to be eligible to hold the option (the "**Cessation Date**"), if the Cessation Date is as a result

of dismissal for cause or regulatory sanction;

- (c) one year from the date of death or disability, if the Cessation Date is as a result of death or disability;
- (d) on such other date as fixed by the Board, provided that the date is no more than 90 days from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause.

Employment, consulting and management agreements

Other than as disclosed herein, the Company does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO.

The Company entered into a management agreement with Rana Vig dated September 1, 2019 (the “**Management Agreement**”), pursuant to which Mr. Vig agreed to provide management services to the Company in consideration for \$12,000 per month for a period of two years. The Management Agreement was extended for a further two years on the same terms. The Management Agreement provides that Mr. Vig is entitled to a lump sum payment equal to two times his annual fee, as set out in the Management Agreement, in the event of termination, including termination following a change of control.

Oversight and Description of Director and Named Executive Officer Compensation

The objective of the Company’s compensation program is to compensate the directors and executive officers for their services to the Company at a level that is both in line with the Company’s fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its directors and executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company’s resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the directors and executive officers with those of the Shareholders. First, directors and executive officers may be paid a monthly consulting fee or salary. Second, the Board may award directors and executive officers long term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. The Company provides medical and dental benefits but it does not provide pension or other benefits to the directors and executive officers.

The base compensation of the directors and executive officers is reviewed and set annually by the Board. The CEO has substantial input in setting annual compensation levels. The CEO is directly responsible for the financial resources and operations of the Company. In addition, the CEO and Board from time to time determine the stock option grants to be made pursuant to the Company’s stock option plan. Previous grants of stock options are taken into account when considering new grants. The Board awards bonuses at its sole discretion. The Board does not have pre-existing performance criteria or objectives.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company’s financial resources and prospects.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR+ website at www.sedarplus.ca.