



JUVA LIFE INC.

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Form 51-102F6V

***Statement of Executive Compensation – Venture Issuers
(for financial year ended December 31, 2022)***

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS

GENERAL

The following information, dated as of June 29, 2023, is provided as required under Form 51-102F6V for Venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

For the purpose of this Form:

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**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 (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (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, 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 plans, 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.

Named Executive Officers and Directors

During financial year ended December 31, 2022, based on the definition above, the NEOs of the Company were Douglas Chloupek, Chief Executive Officer and Director, Kari Gothie, Vice President of Finance and Director, Mathew Lee, Chief

Financial Officer, Treasurer and Secretary, and Neil Ruditsky, Former Chief Operating Officer. The directors of the Company who were not a NEO during financial year ended December 31, 2022 was Dr. Peter Beitsch.

During financial year ended December 31, 2021, based on the definition above, the NEOs of the Company were Douglas Chloupek, Chief Executive Officer and Director, Kari Gothie, Vice President, Finance and Director, Mathew Lee, Chief Financial Officer, Treasurer and Secretary, and Neil Ruditsky, Former Chief Operating Officer. The directors of the Company who were not a NEO during financial year ended December 31, 2021 were Dr. Rakesh R. Patel and Dr. Peter Beitsch.

Neil Ruditsky terminated as Chief Operating Officer on March 31, 2023.

Dr. Rakesh Patel resigned as a director on August 1, 2021.

Dr. Peter Beitsch was appointed a director on August 1, 2021.

Director and NEO Compensation

Table of Compensation, Excluding Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the financial years ended December 31, 2022 and December 31, 2021. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” below.

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 (\$)
Douglas Chloupek ⁽¹⁾ <i>CEO and Director</i>	2022	310,000	Nil	Nil	Nil	Nil	310,000
	2021	310,000	Nil	Nil	Nil	Nil	310,000
Kari Gothie ⁽²⁾ <i>Vice President of Finance and Director</i>	2022	300,000	Nil	Nil	Nil	416,698	716,698
	2021	300,000	Nil	Nil	Nil	Nil	300,000
Mathew Lee ⁽³⁾ <i>Chief Financial Officer, Treasurer and Secretary</i>	2022	72,381	Nil	Nil	Nil	18,970	91,351
	2021	70,900	Nil	Nil	Nil	113,738	184,638
Neil Ruditsky ⁽⁴⁾ <i>Former Chief Operating Officer</i>	2022	185,000	Nil	Nil	Nil	Nil	185,000
	2021	185,000	Nil	Nil	Nil	Nil	185,000
Dr. Peter Beitsch ⁽⁵⁾ <i>Director</i>	2022	Nil	Nil	Nil	Nil	85,234	85,234
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Rakesh R. Patel ⁽⁶⁾ <i>Former Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Chloupek was appointed a director and Chief Executive Officer of the Company on May 30, 2019.
- (2) Ms. Gothie was appointed a Director on May 30, 2019 and was appointed Vice President of Finance on June 10, 2019.
- (3) Mr. Lee was appointed Chief Financial Officer, Treasury and Secretary of the Company on May 30, 2019.

- (4) Mr. Ruditsky served as Chief Operating Officer of the Company from June 10, 2019 to March 31, 2023.
- (5) Dr. Beitsch was appointed a Director on August 1, 2021.
- (6) Dr. Patel served as a Director from May 30, 2019 to August 1, 2021.

Stock Options and Other Compensation Securities

Equity Incentive Plan

The Board adopted a 2019 Equity Incentive Plan on July 20, 2019 (the "**2019 Plan**") on July 20, 2019 which was approved by shareholders at the Company's July 5, 2022 annual general meeting. The 2019 Plan provides for the grant of two types of awards: stock options and restricted share units, and other stock and cash-based awards. Stock issued pursuant to awards granted under the 2019 Plan will consist of authorized but unissued Common Shares up to a maximum of 20% of the issued and outstanding shares from time to time. Incentive stock options may be granted only to our employees and employees of any parent or subsidiary corporation. All other awards may be granted to our employees, officers, directors and consultants and to employees, officers, directors and consultants of any affiliated entity.

The principal purposes of the 2019 Plan are to provide the Company with the advantages of the incentive inherent in equity ownership on the part of directors, officers, employees and consultants of the Company who are responsible for the continued success of the Company, to create in those persons a proprietary interest in, and a greater concern for, the welfare and success of the Company, to retain the services of such persons, and to attract new directors, officers, employees and consultants.

Share Reserve

The Company has reserved a number of Common Shares of the Company's issued and outstanding Common Shares for issuance pursuant to awards under the 2019 Plan. The number of Common Shares available for issuance pursuant to awards granted under the 2019 Plan will increase as the number of issued and outstanding Common Shares increases. In general, Common Shares subject to awards granted under the 2019 Plan that are exercised, terminated or cancelled, or returned to the Company for any reason, shall be available for issuance pursuant to subsequent awards granted pursuant to the plan.

Administration

The Company's Board, or a committee of the Board designated by the Board, administers the 2019 Plan. Subject to the terms of the 2019 Plan, the Board has the power to determine when and how awards will be granted, which employees, directors or consultants will receive awards, the type and terms of the awards granted, including the number of Common Shares subject to each award and the vesting schedule of the awards, if any, and to interpret the terms of the 2019 Plan and the award agreements, among other things. The Board also has the authority to accelerate the time at which an award may vest or be exercised, to approve forms of award agreements to be used under the 2019 Plan and amend the terms of any award agreement, and to amend, suspend or terminate the 2019 Plan at any time.

The Board determines the provisions, terms and conditions of each award granted pursuant to the 2019 Plan, including vesting schedules, forfeiture or repurchase provisions, forms of payment (cash, shares, or other consideration) upon settlement of the award, payment contingencies and satisfaction of any performance criteria.

Stock Options and Stock Appreciation Rights

The 2019 Plan allows for the grant of incentive stock options that qualify under Section 422 of the Internal Revenue Code, non-incentive or non-qualified stock options, and stock appreciation rights ("**SARs**"). SARs allow the recipient to receive the appreciation in the fair market value of our Common Shares between the date of grant and the exercise date. The exercise price of all options granted under the 2019 Plan must at least be equal to the fair market value of our Common Shares on the date of grant. The term of an option may not exceed 10 years, except that with respect to any employee who owns more than 10% of the voting power of all classes of our outstanding stock or any parent or subsidiary corporation as of the grant date, the term must not exceed five years, and the exercise price must equal at least 110% of the fair market value on the grant date. The Board determines the terms of stock option awards and SARs granted pursuant to the 2019 Plan, including, without limitation, the permitted method(s) of payment for Common Shares upon the exercise of an option award, vesting terms, and whether the Company will pay the increased appreciation with respect to a SAR in cash or with Common Shares (or a combination thereof). After the continuous service of an option or SAR recipient terminates, the recipient's awards may be exercised, to the extent vested at the time of such termination, during the period of time specified in the recipient's award agreement, which generally will be the period of time ending

on the earlier of (i) the date that is 90 days following the termination of the recipient's continuous service and (ii) the expiration of the term of the option or SAR. If the recipient does not exercise the option or SAR within the applicable time period, the option or SAR will terminate. No stock appreciation rights have been granted or are outstanding under the Plan.

No stock appreciation rights have been granted or are outstanding under the Plan.

Restricted Share Units ("RSUs")

The 2019 Plan allows for the grant of RSUs. RSUs are awards that will result in payment to a recipient at the end of a specified period only if the vesting criteria established by the Board are achieved or the award otherwise vests. Upon vesting and exercise of the award, a RSU may be settled by the delivery of Common Shares, their cash equivalent, any combination thereof or any other form of consideration, as determined by the Board and set forth in the applicable award agreement. The Board may determine the consideration, if any, to be paid by the recipient upon exercise of a RSU and delivery of each Common Share subject to the RSU. The Board may impose whatever conditions to vesting, or restrictions and conditions to payment, that it determines to be appropriate. The Board may set restrictions based on the achievement of specific performance goals or on the continuation of service or employment, or any other restrictions or conditions it deems appropriate. Upon termination of the continuous service of a RSU recipient, any unvested portion of the recipient's RSU award will be forfeited, except as otherwise provided in the applicable award agreement.

Other Awards

The 2019 Plan also allows for the grant of other cash or stock-based awards. The Board has authority to determine the persons to whom and the time or times at which such other awards will be granted, the number of Common Shares (or cash equivalent thereof) to be granted pursuant to such other awards, and all other terms and conditions of such other awards.

Transferability of Awards

The 2019 Plan allows for the transfer of awards granted under the 2019 Plan only by will or the laws of descent and distribution, except as otherwise provided in the applicable award agreement or as otherwise expressly consented to by the Board.

Certain Adjustments

In the event of certain changes in our capitalization, the Board will make appropriate and proportionate adjustments to one or more of the number of Common Shares that are covered by outstanding awards, the exercise or purchase price of Common Shares covered by outstanding awards, and the numerical share limits contained in the 2019 Plan.

Corporate Transactions

The 2019 Plan provides that in the event of a corporate transaction, as such term is defined in the 2019 Plan, the Board may take one or more of the following actions with respect to awards granted under the 2019 Plan: (i) arrange for the surviving or acquiring corporation to assume or continue the outstanding awards or substitute one or more similar stock awards for outstanding awards; (ii) arrange for the assignment of any reacquisition or repurchase rights held by the Company with respect to Common Shares issued pursuant to awards under the 2019 Plan to the surviving or acquiring corporation; (iii) accelerate the vesting, in whole or in part, of outstanding awards; (iv) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company; (v) cancel or arrange for the cancellation of outstanding awards to the extent not vested or not exercised prior to the effective time of the corporate transaction; and (vi) make a payment to the award recipient equal to the excess, if any, of the value of the property the recipient would have received upon exercise of the award immediately prior to the effective time of the corporate transaction, over the exercise price payable by such recipient in connection with such exercise.

Plan Amendments and Termination

The Board has the authority to amend, suspend or terminate the 2019 Plan at any time, subject to shareholder approval in the event such approval is required by law, provided such action does not adversely affect the rights under any outstanding award. Pursuant to the terms of the 2019 Plan, no incentive stock option will be granted after the 10th anniversary of the plan adoption date.

Outstanding Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO of the Company and to a director who was not an NEO of the Company, or a subsidiary of the Company, in the most recently completed financial year ended December 31, 2022 for services provided or to be provided, directly or indirectly, to the Company, or a subsidiary of the Company.

Compensation Securities							
Name and position	Type of Compensation Security	Number of compensation securities, number of underlying securities ⁽¹⁾ , and percentage of class ⁽²⁾ (#)	Date of issue or grant (mm/dd/yy)	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 (mm/dd/yy)
Douglas Chloupek <i>CEO and a Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kari Gothie <i>Vice President, Finance and a Director</i>	Stock options	2,400,000 (14%)	March 25, 2022	\$0.32	\$0.32	\$0.105	March 25, 2023
Mathew Lee <i>Chief Financial Officer, Treasurer and Secretary</i>	RSUs	136,364 (100%)	07/20/21	N/A	\$0.351	\$0.105	07/20/31
Dr. Rakesh Patel <i>Former Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dr. Peter Beitsch <i>Director</i>	Stock options	300,000 (2%)	March 25, 2022	\$0.32	\$0.32	\$0.105	March 25, 2023
Neil Ruditsky <i>Former Chief Operating Officer</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Number of underlying securities is the same as the number of compensation securities (options or RSUs)
- (2) The percentage of class represents the % granted over total number outstanding as at December 31, 2022.

Exercise of Compensation Securities by Directors and NEOs

The following table provides a summary of each exercise of compensation securities made by a Director or NEO of the Company, current and former, in the financial year ended December 31, 2022:

There were no compensation securities exercised by any of the NEOs or directors of the Company during the financial year ended December 31, 2022.

Employment, Consulting and Management Agreements

Douglas Chloupek, Chief Executive Officer and Director

Mr. Chloupek has entered into a verbal employment agreement with Juva USA. Pursuant to the verbal employment agreement, Mr. Chloupek has agreed to perform certain services as Chief Executive Officer of Juva USA and the Company. The verbal employment agreement provides that Mr. Chloupek will receive a base salary of \$310,000 (subject to review and adjustment by the Board) for 2021 and will be eligible for an annual management incentive bonus based upon the Company's financial results. The Company intends to enter into a formal written employment agreement with Mr. Chloupek. Pursuant to the formal employment agreement, Mr. Chloupek agreed to continue to perform certain services as Chief Executive Officer of the Company. The formal employment agreement will provide that Mr. Chloupek will receive an initial base salary (subject to review and adjustment by the Board) and will be eligible for an annual management incentive bonus based upon the Company's financial results.

Pursuant to agreements with the Company and Juva USA, Mr. Chloupek was granted 300,000 options to purchase common stock of Juva USA at fair market value in August 2018 and an additional 2,225,000 options to purchase common stock of Juva USA at fair market value in May 2019. He will be eligible for additional annual grants of options to purchase Common Shares pursuant to his ongoing employment arrangements with the Company.

Pursuant to an agreement with the Company and Juva USA, Mr. Chloupek and Dr. Patel are entitled to, subject to certain performance milestones and *pro rata* in proportion to their respective holdings of Juva USA as of July 31, 2018, up to an aggregate total amount of (i) 5,000,000 warrants to purchase Common Shares exercisable at a price of \$0.35 per share and (ii) \$500,000 in cash. As of the date of this Form, , no warrants have been exercised and no cash has been disbursed under this agreement.

Neil Ruditsky, Former Chief Operating Officer

Mr. Ruditsky has entered into a verbal employment agreement with Juva USA. Pursuant to the verbal employment agreement, Mr. Ruditsky has agreed to perform certain services as Chief Operating Officer of Juva USA and the Company. The verbal employment agreement provides that Mr. Ruditsky will receive a base salary of \$185,000 (subject to review and adjustment by the Board) for 2021. Mr. Ruditsky ceased to serve as Chief Operating Officer on March 31, 2023.

Mathew Lee, Chief Financial Officer, Treasurer and Secretary

Mr. Lee has entered into a verbal consulting agreement with the Company. Pursuant to the consulting agreement, Mr. Lee has agreed to perform certain services as Chief Financial Officer of the Company. The verbal agreement provides that Mr. Lee shall receive a monthly fee of CAD\$8,250 (CAD\$99,000 per annum), which may be increased based on the achievement by the Company of certain objectives in our business plan. The verbal agreement may be terminated by the Company for any reason upon 60 days' written notice or payment of two months' fees in lieu thereof, or without notice upon a material breach or in the event Mr. Lee is unable to provide the services for a period of thirty (30) consecutive days.

Kari Gothie, VP of Finance and Director

Ms. Gothie has entered into a verbal employment agreement with Juva USA. Pursuant to the verbal employment agreement, Ms. Gothie has agreed to perform certain services as Vice President of Finance of Juva USA and the Company. The verbal employment agreement provides that Ms. Gothie will receive a base salary of \$300,000 (subject to review and adjustment by the Board) 2021.

Oversight and Description of Director and Named Executive Officer Compensation

Elements of the Compensation Program

The Board has not appointed a compensation committee and the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation program, recommending compensation of the Company's officers, employees, and consultants and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board reviews the compensation of senior management on a semi-annual basis taking into account compensation paid by other issuers of similar size and activity.

The Board has not considered the implications of the risks associated with the Company's compensation program. The Company intends to continue to formalize its compensation policies and practices and take into consideration the implications of the risks associated with the Company's compensation program and how it might mitigate those risks.

The Company has adopted the Stock Option Plan and the RSU Plan to assist the Company in attracting, retaining and motivating directors, officer, employees, consultants and contractors of the Company and of its affiliates and to closely align the personal interests of such service providers with the interests of the Company and its shareholders.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Compensation Review Process

The Board has not proceeded to a formal evaluation of the implications of risks associated with the Company's compensation policies and practices. The Board reviews the risks at least once annually, 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 compensation and long-term ownership through the Company's 2019 Equity Incentive Plan. This structure ensures that a significant portion of executive compensation (stock 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 the executive compensation represents a relatively small part of the total compensation. As a result, it is unlikely that 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.

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 meetings of the Board 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 have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.