

CLOUDMD SOFTWARE & SERVICES INC.
(the “**Company**” or “**CloudMD**”)

Form 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
(for the year ended December 31, 2020)

The following information is presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation – Venture Issuers (“**Statement**”) of CloudMD Software & Services Inc. for the financial year ended **December 31, 2020**. All amounts represented in this form are in Canadian dollars unless stated otherwise.

Definitions

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**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;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) a CEO;
- (b) 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, as determined in accordance with subsection 1.3(5) of National Instrument 51-102, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Named Executive Officer and Director Compensation

The following table summarizes the compensation paid to the directors and NEOs of the Company for the last two completed financial years:

Table of compensation excluding compensation securities							
Name and position	Year Ended Dec 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Essam Hamza⁽¹⁾ Director & CEO	2020	240,000	-	-	-	24,043	264,043
	2019	240,000	-	-	-	30,974	270,974
Daniel Lee⁽²⁾ CFO	2020	36,458	-	-	-	-	36,458
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Mena Beshay⁽³⁾ Global Head, Corporate Development, and former CFO	2020	135,417	-	N/A	-	-	135,532
	2019	100,000	-	N/A	-	-	100,000
Donald Gordon⁽⁴⁾ Former Director and former CFO	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-
Amit Mathur⁽⁵⁾ Director & President, US Operations	2020	155,895	-	-	-	-	155,895
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Mark Kohler⁽⁶⁾ Director & Chairman	2020	78,750	-	-	-	71,311	150,061
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Christopher Cherry⁽⁷⁾ Director	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-

Notes

1. Dr. Hamza was appointed as Director on August 2, 2018 and appointed as CEO on August 31, 2018. Dr. Hamza earned other compensation by providing physician-related services for one of the Company's subsidiaries.
2. Mr. Lee was appointed as CFO on October 19, 2020.
3. Mr. Beshay was appointed as Global Head, Corporate Development on October 20, 2020. Prior to this role, Mr. Beshay was CFO from January 25, 2019 to October 19, 2020.
4. Mr. Gordon was appointed as Director and CFO on September 19, 2013. Donald Gordon resigned as CFO on January 25, 2019 and resigned as Director on March 18, 2020.
5. Dr. Mathur was appointed as Director on January 10, 2020 and appointed as President, US Operations on June 21, 2021. Prior to this role, Dr. Mathur was President from February 4, 2020 to June 20, 2021.
6. Mr. Kohler was appointed as Director on March 18, 2020 and appointed as Chairman on May 14, 2020. The Company issued 150,000 common shares to Mr. Kohler under escrow on May 21, 2020; this compensation was calculated based on shares earned by Mr. Kohler in 2020, at the fair market value determined at the time of grant.
7. Mr. Cherry was appointed as Director on September 24, 2019.

Other than as set forth in the foregoing table, the named executive officers and directors have not received, during the most recently completed financial year, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

External Management Companies

Please see section titled “Employment, Consulting and Management Agreements”.

Stock Option Plans and Other Incentive Plans

Stock Option Incentive Plan

The Company has a Share Option Plan dated September 28, 2020 (the “**Option Plan**”), which provides that the maximum aggregate number of shares that may be reserved for issuance under the Option Plan at any point in time is 10% of the outstanding shares at the time shares are reserved for issuance as a result of the grant of an option, less any Common Shares reserved for issuance under share compensation arrangements other than the Company’s restricted share unit plan and the Option Plan.

All grants of Options to the NEOs are reviewed and approved by the Board. In evaluating option grants to a NEO, the Board evaluates a number of factors including, but not limited to: (i) the number of Options already held by such NEO; (ii) a fair balance between the number of Options held by the NEO concerned and the other executives of the Company, in light of their responsibilities and objectives; and (iii) the value of the Options (generally determined using a Black-Scholes analysis) as a component in the NEO’s overall compensation package (collectively the “**Outstanding Shares**”).

Material Terms of Share Option Plan

Pursuant to the Option Plan, Options and will be granted at the discretion of the Board to optionees (“**Optionees**”) under the Option Plan.

Under the policies of the Exchange, to be eligible for the issuance of an Option under the Option Plan, an Optionee must either be a Director, Officer, Employee, Management Company Employee, or Consultant or Consultant Company (as such terms are defined in the policies of the Exchange) of the Company or its subsidiary at the time the Option is granted. Options may be granted only to an individual or to a non-individual that is wholly owned by individuals eligible for an Option grant. If the Option is granted to a non-individual, it must provide the Exchange with an undertaking that it will not permit any transfer of its securities, nor issue further securities, to any individual or other entity as long as the Option remains in effect, without the consent of the Exchange and the Company.

The following is a summary of the material terms of the Option Plan:

- (a) all Options granted under the Option Plan are non-assignable and non-transferable and exercisable for a period of up to ten (10) years;
- (b) for Options granted to employees or service providers (inclusive of management company employees), the Company must ensure that the proposed Optionee is a bona fide employee or service provider (inclusive of management company employees), as the case may be, of the Company or any subsidiary;
- (c) Options may be exercised the greater of 12 months after the date of cessation of being an Optionee (or such other time, not to exceed 12 months as shall be determined by the Board as at the time of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Options) and 90 days following cessation of the Optionee’s position with the Company, and only to the extent that such Options were vested at the date the Optionee ceased to hold its position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the Option may be exercised within a maximum period of one year after such death, subject to the expiry date of such Option;

- (d) the minimum exercise price of an Option granted under the Option Plan must not be less than the Discounted Market Price (as defined by the Exchange);
- (e) Options granted to technical consultants cannot exceed 2% of the issued and outstanding Common Shares in any one year; and
- (f) subject to (e) above, no Optionee can be granted Options, together with all other share compensation arrangements, to purchase more than 5% of the outstanding listed Common Shares in any one year period unless disinterested shareholder approval is obtained.

As at December 31, 2020, there were 10,652,000 stock options outstanding under the Option Plan.

Restricted Share Unit Plan

Nature and Administration of the RSU Plan

The Company has a restricted share unit plan dated September 29, 2020 that has been approved by the Board, and was approved by disinterested shareholders on November 16, 2020.

All Directors, Employees and Consultants (as defined in the RSU Plan) of the Company and its related entities ("**Eligible Persons**") are eligible to participate in the RSU Plan (as "**Participants**"), though the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the RSU Plan at any time. Eligibility to participate in the RSU Plan does not confer upon any person a right to receive an award of RSUs. It shall be the responsibility of the Company and the Eligible Person to ensure that such Eligible Person is a bona fide Eligible Person.

Subject to certain restrictions, the Human Resources and Compensation Committee (the "**Committee**") can, from time to time, award RSUs in its discretion to any Eligible Persons. RSUs will be credited to an account maintained for each Participant on the books of the Company as of the award date. The number of RSUs to be credited to each Participant's account in respect of a fiscal year shall be determined by dividing: (a) the dollar amount of the portion of the Participant's compensation which the Committee, in its sole discretion, determines to be paid as RSUs; by (b) the Fair Market Value (as defined in the RSU Plan) per Common Share on the award date. Any fractional RSUs resulting from this calculation will be rounded to the nearest whole number.

The RSUs shall have a term, which shall be determined by the Committee on the date of award of the RSUs, which term shall not exceed ten years from the award date.

Each award of RSUs vests on the date(s) and/or the satisfaction of the Performance Criteria (each a "**Vesting Date**") specified by the Committee on the award date, and reflected in the applicable Award Notice (as defined in the RSU Plan).

Rights and obligations under the RSU Plan can be assigned by the Company (without the consent of Participants) to a successor in the business of the Company, any corporation resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any corporation acquiring all or substantially all of the assets or business of the Company. All awards under the RSU Plan will be evidenced by award notices in substantially the form of Schedule "A" to the RSU Plan and will contain such other terms and conditions relating to an award of RSUs as the Committee may prescribe.

Credits for Dividends

A Participant's account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of additional RSUs to be credited to a Participant's account is computed by dividing: (a) the dividends that would have been paid to such Participant if each RSU in the Participant's account on the relevant dividend record date had been a Common Share, by (b) the Fair Market Value of the Common Shares determined as of the date of

payment of such dividend. Any fractional RSUs resulting from this calculation will be rounded to the nearest whole number. Any additional RSUs credited to the Participant's account will vest in proportion to and will be paid under the RSU Plan in the same manner as the RSUs to which they relate. Note that the Company is not obligated to pay dividends on Common Shares.

Acquisition of Vested RSUs

A holder of vested RSUs may acquire Common Shares representing such RSUs by delivering a Notice of Acquisition (as defined in the RSU Plan) to the Company and a certified cheque or bank draft payable to the Company for the Applicable Withholding Amounts (as defined in the RSU Plan) on or before the Expiry Time (as defined in the RSU Plan). Upon receipt of the Notice of Acquisition the Company shall issue, within ten days following the receipt of the Notice of Acquisition, and subject to such applicable residual withholding, if any, as the Company determines in its discretion should then be imposed to meet related withholding or remittance obligations under applicable law, one Common Share for each RSU in the Participant's Account which has been included in the Notice of Acquisition. The Company, at its sole discretion, may settle the issuance by a cash payment, in lieu of Common Shares, equal in amount to: (a) the number of Common Shares payable; multiplied by (b) the Fair Market Value (as defined in the RSU Plan) on the date of receipt of the Notice of Acquisition, subject to such applicable residual withholding, if any, as the Corporation determines in its discretion should then be imposed to meet related withholding or remittance obligations under applicable law.

Resignation, Termination, Leave of Absence or Death

Generally, and subject to any express resolution passed by the Committee, if a Participant's employment or service is terminated, or if the Participant resigns from employment with the Company, then any RSUs credited to him or her under the RSU Plan which have not vested on or before the Separation Date (as defined in the RSU Plan) for the Participant are forfeited, cancelled and terminated without payment effective on the Separation Date. The Participant may, but only within the thirty (30) days following the Separation Date, deliver a completed Notice of Acquisition to the Company to acquire Common Shares for previously vested RSUs (if any). Any vested RSUs which the Participant has not delivered a completed Notice of Acquisition for shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on such 30th day.

In the event a Participant takes a leave of absence other than an Approved Leave of Absence (as defined in the RSU Plan), all RSUs granted to the Participant that have not then vested will terminate and be null and void, subject to applicable law and the Board's sole and absolute discretion to determine otherwise.

Upon the death of a Participant, any RSUs granted to a Participant which, as of the date of the death have not yet vested, immediately vest. Any RSUs granted to the Participant under the Plan shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on the first year anniversary of the death of the Participant and shall terminate without payment and shall be of no further force or effect from and after such time.

Control Change

In the event of a Control Change (as defined in the RSU Plan), the Committee may:

- (a) take such steps as the Committee considers desirable, taking into account any tax consequences to the extent considered relevant by the Committee, cause the conversion or exchange of any outstanding RSUs into or for rights or other securities of substantially equivalent value (or greater value) in any entity participating in or resulting from a Control Change;
- (b) accelerate the vesting of any or all outstanding RSUs to provide that such outstanding RSUs are fully vested upon (or immediately prior to) the completion of the transaction resulting in the Control Change; or

- (c) determine that a Participant who is no longer an Eligible Person as a result of or in anticipation of a Control Change shall continue to be a Participant and Eligible Person for purposes of the Plan, but subject to such terms and conditions, if any, established by the Committee in its sole discretion.

If, before the completion of the Vesting Date with respect to any award of RSUs, the Participant's service as a Director ceases or, as an Employee of the Company or of a Related Entity is terminated, where such cessation or termination occurs:

- (a) subsequent to a Control Change and during the Control Change Period (as defined in the RSU Plan) and such termination was:
 - i. for any reason whatsoever other than death or termination for Cause (as defined in the RSU Plan); or
 - ii. for Good Reason (as defined in the RSU Plan) and the Participant gives notice to the Company to that effect and after thirty days the Company does not cure the act or omission which constitutes Good Reason; or
- (b) prior to the date on which a Control Change occurs and it is reasonably demonstrated that such termination:
 - i. was at the request of a third party who has taken steps reasonably calculated to effect Control Change; or
 - ii. arose in connection with or anticipation of a Control Change,

then the Award shall immediately vest on the Separation Date and the Payment Amount shall be equal to the number of Common Shares determined on the Separation Date multiplied by the number of RSUs in the Participant's Account, net of applicable withholding tax. Notwithstanding the foregoing, the Committee may, in its sole and absolute discretion, provide in the Award Notice evidencing the Award a provision to the effect that these provisions shall not apply in respect of that Award or shall apply on such modified basis as is expressly set forth in such Award Notice.

Adjustments

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Common Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution of the Company's assets to the Shareholders (other than the payment of dividends in respect of the Common Shares as contemplated is the RSU Plan), the Committee may choose to adjust the Account of each Participant and the RSUs outstanding under the Plan in such manner, if any, as the Committee may in its discretion deem appropriate (taking into account any tax consequences to the extent considered relevant by the Committee) to preserve the account of each Participant and the RSUs outstanding under the RSU Plan will be adjusted in such manner, if any, as the Committee deems appropriate to preserve, proportionally, the interests of Participants. For greater certainty and notwithstanding any other provision of this Plan, in no event shall a Participant be or become entitled to receive any amount of cash from the Company.

Discretion to Permit Vesting

The Committee can, in its sole discretion, subject to such terms and conditions (if any) established by the Committee in its sole discretion at any time, permit:

- (a) Persons previously entitled to participate in the Plan to continue to be a Participant for the purposes of the Plan;
- (b) the vesting or accelerated vesting of any or all RSUs held by a Participant; and

- (c) the payment of the Payment Amount in respect of such RSUs in the manner and on the terms authorized by the Committee.

Common Shares Reserved

Subject to adjustment as may be permitted under the RSU Plan, the maximum number of Common Shares which may be reserved for issuance under the Plan at any time shall be 9,687,030 Common Shares.

Limitations under the RSU Plan

Notwithstanding any other provision of this Plan, but subject to RSU grants approved by the disinterested shareholders of the Company or other requirements of applicable Exchange Policies:

- (a) the aggregate number of Common Shares reserved for issuance under the RSU Plan, together with any other Security Based Compensation Arrangements (as defined in the RSU Plan), for Insiders (as a group) at any point in time may not exceed 10% of the issued and outstanding Common Shares from time to time;
- (b) the maximum number of RSUs that may be granted to Insiders (as a group) under the Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 10% of the issued and outstanding Common Shares calculated on the Award Date;
- (c) the maximum number of RSUs that may be granted to any one Eligible Person (and companies wholly owned by that Eligible Person) under the Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 5% of the issued and outstanding Common Shares, calculated on the Award Date; and
- (d) the maximum number of RSUs that may be granted to any one Consultant under the Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 2% of the issued and outstanding Common Shares, calculated on the Award Date.

The RSU Plan provides that the respective limits set out above may be exceeded:

- (a) if the Common Shares are listed for trading on the TSX Venture Exchange, on a case-by-case basis, upon the approval of disinterested shareholders of the Company; or
- (b) if the Common Shares are not listed for trading on the TSX Venture Exchange, in accordance with applicable Exchange Policies (as defined in the RSU Plan).

Status of Terminated RSUs

For purposes of determining the number of Common Shares that remain available for issuance under the Plan, the number of Common Shares underlying any grants of RSUs that are surrendered, forfeited, waived and/or cancelled shall be added back to the Plan and again be available for future grant, whereas the number of Common Shares underlying any grants of RSUs that are issued upon exercise of RSUs shall not be available for future grant.

Amendment, Suspension, or Termination of Plan

Subject to applicable law, the Committee may from time to time amend or suspend the Plan in whole or in part and may at any time terminate the Plan without prior notice. However, any such amendment, suspension or termination shall not adversely affect the RSUs previously granted to a Participant at the time of such amendment, suspension or termination, without the consent of the affected Participant.

If the Committee suspends or terminates the RSU Plan, no new RSUs will be credited to the account of a Participant; however, previously credited RSUs shall remain outstanding but shall not be entitled to

dividend credits following suspension or termination unless at the time of suspension or termination the Committee determines that the entitlement to dividend credits during suspension or after termination, as applicable, should be continued.

The Committee shall not require the consent of any affected Participant in connection with a termination of the Plan in which the vesting of all RSUs held by the Participant are accelerated and the Payment Amount (less Applicable Withholding Amount) is paid to the Participant in respect of all such RSUs.

The Company will be required to obtain disinterested shareholder approval for any amendment related to (i) the number or percentage of issued and outstanding Common Shares available for grant under the Plan; (ii) a change in method of calculation of redemption of RSUs held by Eligible Persons; and (iii) an extension to the term for redemption of RSUs held by Eligible Persons.

The RSU Plan will terminate on the date upon which no further RSUs remain outstanding provided that such termination is confirmed by a resolution of the Committee.

As at December 31, 2020, no RSU's have been awarded under the RSU Plan.

Cash-Settled RSU Plan

Effective September 30, 2020, the Company established a cash-based performance and restricted share unit plan (the "**Cash-Settled RSU Plan**"). The Cash-Settled Unit Plan is designed to (i) ensure that interests of key persons are aligned with the success of the Company; (ii) provide compensation opportunities to attract, retain and motivate key employees, including executive management, directors, and senior consultants ("**Eligible Employees**") of the Company and its subsidiaries; (iii) create an ownership mentality among key employees; and (iv) mitigate excessive risk taking by Company employees.

The Cash-Settled RSU Plan is administered by the Board, which has the sole and absolute discretion to administer the plan. Subject to other terms and conditions of the Cash-Settled RSU Plan, as the Board (or the Plan Administrator, if applicable) may prescribe, the Board may from time to time grant Restricted Share Units to eligible employees.

The Cash-Settled RSU Plan provides for the granting of restricted share units ("**Cash-Settled RSUs**") to Eligible Employees.

Subject to the terms of the Cash-Settled RSU Plan, within 30 days after each relevant Trigger Date, but in no event later than the Expiry Date, the Eligible Employees will receive a payment equal in amount to: (a) the number of Cash-Settled RSU's vested on the Trigger Date; multiplied by (b) the Fair Market Value on the Trigger Date, net of any withholding taxes and other source deductions required by law to be withheld by the Corporation or otherwise imposed in accordance with Section 2.3 (*taxes and other source deductions*). Upon payment, the number of Cash-Settled RSUs redeemed will be deducted from the Participant's account.

Subject to the terms of the Cash-Settled RSU Plan, the Board may, in its sole discretion and without prior notice to or approval by any Eligible Employee, at any time and from time to time (a) amend or suspend the Cash-Settled RSU Plan in whole or in part, (b) amend or discontinue any Cash-Settled RSUs granted under the Cash-Settled RSU Plan, (c) establish, amend and rescind any rules and regulations relating to the Cash-Settled RSU Plan, (d) correct any defect or supply any omission or reconcile any inconsistency in the Cash-Settled RSU Plan and (e) terminate the Cash-Settled RSU Plan, including in the event of a Corporate Transaction.

If the Board terminates the Cash-Settled RSU Plan, no new Cash-Settled RSUs will be credited to the Account of an Eligible Employee, but any previously credited Cash-Settled RSU's will be redeemed in accordance with the terms and conditions of the Cash-Settled RSU Plan existing at the time of

termination. Termination of the Cash-Settled RSU Plan will not affect the ability of the Board or the Plan Administrator to exercise the powers granted to it hereunder with respect to Cash-Settled RSUs granted under the Cash-Settled RSU Plan prior to the date of such termination. Thereafter, the Cash-Settled RSU Plan will cease to operate for all purposes following the redemption and payment of the last remaining Cash-Settled RSUs.

As at December 31, 2020, no Cash-Settled RSUs have been granted to Eligible Employees.

Compensation Securities by Directors and NEOs

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

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	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 December 31, 2020 (\$)	Expiry date
Essam Hamza ⁽¹⁾ Director and CEO	Stock Options	200,000 / 200,000 Common Shares	Jan 13/20	\$0.50	\$0.495	\$2.38	Jan 12/25
	Stock Options	300,000 / 300,000 Common Shares	Jul 20/20	\$0.70	\$0.60	\$2.38	Jul 19/25
	Stock Options	100,000 / 100,000 Common Shares 0.36%	Sep 29/20	\$2.15	\$2.15	\$2.38	Sep 28/25
Daniel Lee ⁽²⁾ CFO	Stock Options	400,000 / 400,000 Common Shares 0.24%	Oct 21/20	\$2.40	\$3.20	\$2.38	Oct 20/25
Mena Beshay ⁽³⁾ Global Head, Corporate Development & former CFO	Stock Options	200,000 / 200,000 Common Shares	Jan 13/20	\$0.50	\$0.495	\$2.38	Jan 12/25
	Stock Options	300,000 / 300,000 Common Shares	Jul 20/20	\$0.70	\$0.60	\$2.38	Jul 19/25
	Stock Options	100,000 / 100,000 Common Shares 0.36%	Sep 29/20	\$2.15	\$2.15	\$2.38	Sep 28/25
Amit Mathur ⁽⁴⁾ Director & President, US Operations	Stock Options	350,000 / 350,000 Common Shares	Jan 13/20	\$0.50	\$0.495	\$2.38	Jan 12/25
	Stock Options	200,000 / 200,000 Common Shares	Mar 23/20	\$0.50	\$0.40	\$2.38	Mar 22/25
	Stock Options	100,000 / 100,000 Common Shares 0.39%	Sep 29/20	\$2.15	\$2.15	\$2.38	Sep 28/25
Mark Kohler ⁽⁵⁾ Director & Chairman	Stock Options	80,000 / 80,000 Common Shares	Mar 23/20	\$0.48	\$0.40	\$2.38	Mar 22/25
	Stock Options	50,000 / 50,000 Common Shares 0.08%	Sep 29/20	\$2.15	\$2.15	\$2.38	Sep 28/25
Christopher Cherry ⁽⁶⁾ Director	Stock Options	100,000 / 100,000 Common Shares 0.06%	Jul 28/20	\$0.70	\$0.57	\$2.38	Jul 27/25

Notes

1. As at December 31, 2020, Dr. Hamza held 1,400,000 stock options, of which 1,300,000 stock options were vested.
2. As at December 31, 2020, Mr. Lee held 400,000 stock options, of which nil stock options were vested.
3. As at December 31, 2020, Mr. Beshay held 1,000,000 stock options, of which 900,000 stock options were vested.
4. As at December 31, 2020, Dr. Mathur held 650,000 stock options, of which 550,000 stock options were vested.
5. As at December 31, 2020, Mr. Kohler held 130,000 stock options, of which 32,000 stock options were vested.
6. As at December 31, 2020, Mr. Cherry held 130,000 stock options, of which 100,000 stock options were vested.

Exercise of Compensation Securities by Directors and NEOs

There were no stock options or other compensation securities exercised by directors and NEOs by the Company or any subsidiary thereof in the year ended December 31, 2020.

Employment, Consulting and Management Agreements

During the year ended December 31, 2020, the Company had the following Employment, Consulting and Management Agreements in place:

Employment Agreement with Essam Hamza

Dr. Hamza provides services as Chief Executive officer on an employment agreement contract basis. The employment agreement stipulates an aggregate annual salary of \$240,000 subject to all withholdings and deductions as required by applicable law, including, without limitation, deductions for income tax, Canada Pension plan premiums and employment insurance premiums. The employment agreement shall continue in full force and effect until termination in accordance with the terms in the employment agreement. The employment agreement can be terminated by either party by providing thirty (30) days' written notice. The Company may immediately terminate the employment agreement and the employee's employment with the Company for Just Cause at any time.

Employment Agreement with Mena Beshay

Mr. Beshay provided services as Global Head, Corporate Development on an employment agreement, as amended from time to time. The employment agreement stipulates an aggregate annual salary of \$170,000 subject to all withholdings and deductions as required by applicable law, including, without limitation, deductions for income tax, Canada Pension plan premiums and employment insurance premiums. The employment agreement shall continue in full force and effect until termination in accordance with the terms in the employment agreement. The Company may terminate the employment agreement without just cause, by providing: a) six (6) months' written notice or, at the Company's sole discretion, six (6) months' base salary in lieu of such notice or any combination thereof. The employment agreement can be terminated by Mr. Beshay by providing thirty (30) days' written notice. The Company may immediately terminate the employment agreement and the employee's employment with the Company for Just Cause at any time.

Employment Agreement with Daniel Lee

On October 19, 2020 the Company entered into an employment agreement with Mr. Lee to provide services as Chief Financial Officer on an employment agreement contract basis. The employment agreement stipulates an aggregate annual salary of \$175,000 subject to all withholdings and deductions as required by applicable law, including, without limitation, deductions for income tax, Canada Pension plan premiums and employment insurance premiums. The employment agreement shall continue in full force and effect until termination in accordance with the terms in the employment agreement. The Company may terminate the employment agreement without just cause, by providing: a) six (6) months' written notice or, at the Company's sole discretion, six (6) months' base salary in lieu of such notice or any combination thereof.. The employment agreement can be terminated by Mr. Lee by providing thirty (30) days' written notice. The Company may immediately terminate the employment agreement and the employee's employment with the Company for Just Cause at any time.

Employment Agreement with Amit Mathur

On March 1, 2020 the Company entered into an employment agreement with Dr. Mathur, as amended from time to time, to provide services as President on an employment agreement contract basis. The employment agreement stipulates an aggregate annual salary of \$175,000 subject to all withholdings and deductions as required by applicable law, including, without limitation, deductions for income tax, Canada Pension plan premiums and employment insurance premiums. The employment agreement shall

continue in full force and effect until termination in accordance with the terms in the employment agreement. The employment agreement shall continue in full force and effect until termination in accordance with the terms in the employment agreement. The employment agreement can be terminated by the Company by providing working notice or payment in lieu of notice, or combination of these, in accordance with applicable laws. The employment agreement can be terminated by Dr. Mathur by providing three (3) weeks' written notice.

Services Agreement with Exelerate Inc. and Mark Kohler

On March 18, 2020, the Company entered into a services agreement with Exelerate Inc. and Mr. Kohler, as amended from time to time, whereas Exelerate Inc. and Mr. Kohler provide governance, risk and compliance ("GRC") and strategic advisory services on a services agreement contract basis. The services agreement stipulates a monthly fee of \$5,000 per month. The term of the services agreement is defined in the agreement as the period commencing on the Effective Date (as defined in the agreement) and terminating on the earlier of the date of the next annual general meeting of the Company and the earliest of the following to occur: (a) the death of the Director; (b) the termination of the Director from his membership on the Board by the mutual agreement of the Company and the Director; and (c) the resignation by the Director from the Board. The services agreement can be terminated by the Company by providing Exelerate Inc. And Mr. Kohler with six (6) months of fees.

Management contract with Partum Advisory Services Corp.

The Company entered into a management agreement (the "Management Contract") with Partum Advisory Services Corp. ("Partum") of Suite 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2 dated for reference April 1, 2019, and amended on September 1, 2020, to provide certain corporate and administrative services to the Company. The Management Contract is for an initial term of 12 months, to be automatically renewed for further 12 month periods, unless either party provides 30 days' notice of non-renewal, in which case the Management Contract will terminate. The Management Contract can be terminated by either party on 30 days' written notice. It can also be terminated by the Company for cause without prior notice or upon the mutual consent in writing of both parties. If there is a take-over or change of control of the Company resulting in the termination of the Management Contract, Partum is entitled to receive an amount equal to three (3) months of fees payable as a lump sum payment due on the day after the termination date.

Oversight and description of director and named executive officer compensation

The primary goal of the Company's executive compensation program is to attract and retain the key executives necessary for the Company's long-term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives. The key elements of the executive compensation program are: (i) base salary; (ii) potential annual incentive awards; and (iii) incentive securities-based awards. The directors are of the view that all elements of the total program should be considered, rather than any single element.

The Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options and restricted share units, to be granted to the CEO, or such person acting in capacity of CEO of the Company, the directors and management, and for reviewing the recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The Board of Directors periodically reviews the compensation paid to directors, officers, and management based on such factors as: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. The limited perquisites the Company provides its executives may include a parking allowance or a fee for each board or committee meeting attended, to assist with their out-of-pocket costs, such benefits and perquisites as set out, respectively, in the “Table of compensation excluding compensation securities” above.

Pension disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.