STATEMENT OF EXECUTIVE COMPENSATION

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

DATED MAY 20, 2022

The following information of Nano One Materials Corp. (the "Company") is provided in accordance with Form 51-102F6 – *Statement of Executive Compensation* ("Form 51-102F6"). Information contained in this Statement of Executive Compensation is as of December 31, 2021, and unless otherwise indicated and all dollar amounts referenced herein are in Canadian Dollars, unless otherwise specified.

STATEMENT OF EXECUTIVE COMPENSATION

GENERAL

The following table provides a summary of compensation paid, directly or indirectly, for each of the three most recently completed fiscal years, to the Directors, and to the following persons (collectively, the "Named Executive Officers" or "NEOs"):

(a) each individual who, in respect of the Company, during any part of the most recently completed fiscal 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 fiscal 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, each of the three most highly compensated executive Officers other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed fiscal year whose total compensation was more than $150,000; and

(d) each individual who would be a NEO 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 fiscal year.

Based on the foregoing definitions, the Company's NEO's in respect of the year ended December 31, 2021, were: Dan Blondal, CEO; Dan Martino, CFO; Alex Holmes, Chief Operating Officer ("COO"); Stephen Campbell, Chief Technical Officer ("CTO"); John Lando, President (until November 30, 2021); and Paul Matysek, Executive Chairman.

COMPENSATION GOVERNANCE

The Board of Directors (the "Board") has established the Compensation and Nominating Committee (the "CNC"), which is responsible for, amongst other things, the compensation of the Company's Directors and NEOs that the Board (having regard to the recommendations of the CNC) determines is suitable. The members of the CNC are Mr. Lyle Brown (independent), Ms. Carla Matheson (independent) and Mr. Gord Kukec (Chair, independent). Each of the members of the committee has experience with employment and compensation matters, having served as Officers and Directors of various private and public companies.

With respect to the overall objectives of its compensation practices, and taking into consideration its current stage of development, the Company determines the specific amounts of compensation to be paid to each of the NEOs based on a number of factors, including: (i) the Company's understanding of the amount of compensation generally paid by similar companies to the NEOs with similar roles and responsibilities; (ii) the NEOs' performance during the fiscal year; (iii) the roles and responsibilities of the Company's NEOs; (iv) the individual experience, the skills of, and expected contributions from each of the NEOs having regard for the Company's current stage of development and its general perspectives; (v) the amounts of compensation being paid to the other NEOs; (vi) the Company's performance and (vii) any other contractual commitments that the Company has made to its NEOs regarding compensation.

Market comparisons as well as evaluation of similar positions in the same industry and in the same geography are also considered in determining compensation levels. Following a review of such criteria and the recommendations of the CNC, the Board determines compensation amounts and methods as it sees fit and reasonable.

The objective of the Board of Directors in setting compensation levels is to attract, retain, and motivate qualified individuals to serve as Executive Officers of the Company, to motivate their performance in order to achieve the Company's important strategic objectives and to align the interests of Executive Officers with both the short-term and the long-term interests of the Shareholders, while at the same time preserving cash flows. These objectives are designed to ensure that the Company continues to achieve its strategic objectives and pursue cash flow positive and future profitable operations for the Company and its Shareholders.

For the year ended December 31, 2021, the CNC generally considered three elements of compensation – a base compensation for the current fiscal year, a discretionary cash bonus for the previously completed fiscal year and a grant of long-term equity incentives. While the Board considers amounts paid by other companies in similar industries at similar stages of development in determining compensation, no specifically selected peer group was used in 2021.

ELEMENTS OF COMPENSATION

Base Salary

Base compensation is used to provide the NEO with a set salary level during the year with the expectation that he/she will perform his/her responsibilities to the best of his/her ability and in the best interests of the Company. Benchmarking the executive salary was determined based on the stage of the development of the Company, which was particularly challenging as the Company is at a pre-revenue stage. As such, the Company's compensation philosophy was to target between the 25th and 50th percentile of the market. Additionally, the Company's compensation philosophy focuses on the contribution of the NEOs while also aligning compensation with value created for shareholders.

Benchmark market data was sourced using the Aon plc Radford Salary Survey ("Radford") and Western Compensation and Benefits Group ("WSBC") undertaken in 2020. The CNC made their recommendations based on the results driven from the benchmarking in these two surveys. Both surveys looked into the technology field within adequate sample sizes in the provincial and national region that reflect the company size, revenue, stage of business & industry. WSBC was used as the primary source of data and Radford was used as secondary.

The base salary of each NEO is reviewed annually. The base salary assessment and annual revisions, if any, to each NEO's base salary are made in accordance with the compensation structure and stage of development of the Company. Base salary and annual revisions are approved by the Board after reviewing the recommendations of the CNC.

Annual Savings Program

The Company has established an annual savings program. The intention of this program is to provide a cash dollar amount in lieu of Registered Retirement Saving Plan (RRSP). Under their respective employment terms or the Company's compensation structure, certain NEOs are eligible to receive a discretionary annual cash incentive based on 5% of their annual base salary as part of the Company's Annual Savings Program. The Annual Savings Program and amounts awarded may be revised from time to time by the Company at the discretion of the CNC.

Variable Compensation – Short-Term Incentive

Due to the stage of our business, we emphasized on linking a significant portion of the executive total pay to corporate and individual performance metrics. The Company provides short-term variable compensation as an incentive for performance. Each executive has a specified short-term incentive ("STI") target bonus as a percentage of the base salary, and will be measured against certain corporate performance metrics measured on an annual basis at the outset of each calendar year. Additional cash bonus above the targeted percentage may be awarded to reward extraordinary performance that has led to increased value for shareholders through divestitures, the formation of new strategic or joint venture relationships and/or capital raising efforts. The STI percentages for 2021 are demonstrated below. During the year ended December 31, 2021, the Company paid STIs of $227,500. STI bonuses based on these STI percentages for 2021 were awarded subsequent to December 31, 2021.

Position	STI Target
CEO	60%
COO	50%
CTO	25%

For the fiscal year ended December 31, 2021, the CNC recommended to the Board the approval of STI allocations to the NEOs as the Company met 100% of its corporate goals in 2021, as they relate to joint development programs, technology development, capital markets, financing, institutional investors and brand recognition.

Variable Compensation – Long-Term Incentive

The Company's granting of stock options, or restricted share units ("RSU"), deferred share units ("DSU"), performance share units ("PSU") or equivalent (collectively, "incentive units"), to NEOs under the Company's Omnibus Equity Incentive Plan ("Equity Incentive Plan") provides a link between management compensation and the Company's share price. It also rewards management for achieving results that improve Company performance and thereby increase shareholder value. In making a determination as to whether a grant of incentive units is appropriate, and if so, the number of incentive units that should be granted, the Board will consider: the number and terms of outstanding incentive units held by the NEO; the value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders and the cost to the Company; general industry standards; and the limits imposed by the terms of the Equity Incentive Plan and the Toronto Stock Exchange (the "Exchange").

The Company generally expects future incentive grants should be based on the following factors: (i) the terms and conditions of the employment agreements of NEO; (ii) the NEO's past performance; (iii) the NEO's anticipated future contribution; (iv) the incentive grants to such NEO; (v) the level of vested and unvested stock options or incentive units; (vi) the Company's overall performance and the NEO's contribution thereto; and (vii) the market practices and the NEO's responsibilities and performance. The Company has not set specific target levels for the granting of stock options or incentive units to NEOs but seeks to be competitive with similar companies. For a summary of the main terms and conditions of the Company's Equity Incentive Plan, see "Equity Incentive Plan" below.

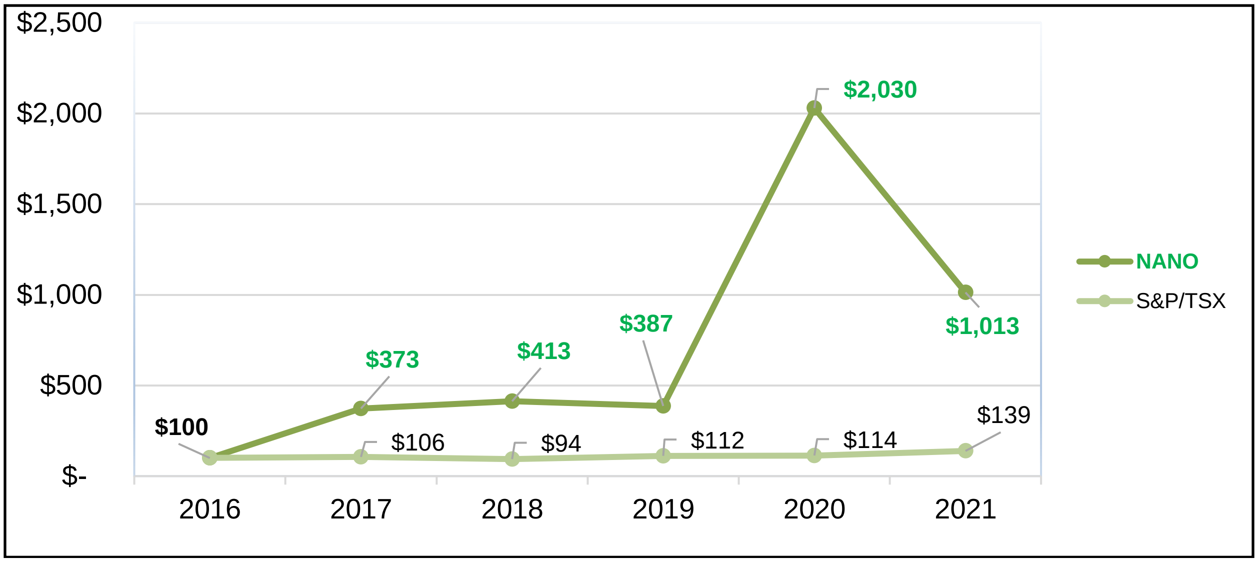
Going forward, the Board has determined that the Company will no longer continue to award stock options to NEOs. LTI awards issued to NEOs for 2021 were issued as RSUs, which the Board believes provides better alignment between the NEOs and shareholders and is in keeping with recommended best practices.

Similar to STIs, each NEO has a specified target long-term incentive (LTI) expressed as a percentage of base salary. LTI incentive was driven from the Radford survey conducted in 2020 that examined various executives within the tech sector and is set as follows:

Position	LTI Target
CEO	60%
COO	50%
CTO	25%
CFO	25%

Performance Graph

The following graph compares the cumulative total return on a $100 investment in Common Shares of the Company made on December 31, 2016, to the cumulative total return on the S&P/TSX Composite Index until December 31, 2021 (as of December 31 in each of the five (5) previously completed fiscal year-ends).



There is no direct correlation between the trend of the Company's share performance evidenced by the table aboveand the Company's compensation to the NEOs over the period of reference. The stock prices of companies within the Company's industry can be volatile and subject to various market conditions. Rather than being based on the performance of the Company's share price, the trend of the Company's compensation to NEOs has evolved positively to reflect the achievement of important developments and milestones to the Company and the Company's overall financial and operational performance. It should also be noted that the Company's Common Shares commenced trading on the Toronto Stock Exchange on June 8, 2021.

Executive Compensation-Related Fees

For the fiscal year ended December 31, 2021, Miles Employment Group Ltd. was remunerated $87,861 (2020 - $61,234) for the services of the HR contractor for general human resources functions and services. Services provided by the HR contractor are not subject to Board pre-approval.

SUMMARY COMPENSATION TABLE

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company to each NEO of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO for services provided and for services to be provided, directly or indirectly, to the Company, for each of the Company's three (3) most recently completed fiscal years:

Name and principal position	Year	Salary, management fee, or professional fee ($)	Share-based awards ($)	Option-based awards(5) ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans(6)	Long-term incentive plans			
Dan Blondal, CEO and Director(1)	2021 2020 2019	267,900 200,000 125,000	159,874 Nil Nil	232,091 352,393 Nil	120,000 162,500 Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	779,865 714,893 125,000
Dan Martino, CFO and Corporate Secretary(2)	2021 2020 2019	117,925 91,500 Nil	35,970 Nil Nil	139,255 140,957 Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	293,150 232,457 Nil
Alex Holmes COO	2021 2020 2019	235,000 Nil Nil	266,455 Nil Nil	309,455 Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	810,910 Nil Nil
Stephen Campbell, CTO	2021 2020 2019	198,000 180,000 123,600	59,952 Nil Nil	185,673 281,915 Nil	45,000 Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	488,625 461,915 123,600
Paul Matysek, Executive Chairman and Director(3)	2021 2020 2019	150,000 96,000 60,000	127,898 Nil Nil	139,255 211,436 Nil	Nil 162,500 Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	417,153 469,936 60,000
John Lando, President and Director(4)	2021 2020 2019	235,000 125,000 75,000	83,267 Nil Nil	139,255 211,436 Nil	62,500 162,500 Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	520,022 498,936 75,000

Notes:

(1) Mr. Blondal receives no compensation for his services as Director.

(2) CFO compensation is paid to a firm in which Mr. Martino is a principal. Mr. Martino was appointed CFO from January 20, 2020 onwards.

(3) Includes amounts paid or accrued to a private corporation controlled by Mr. Matysek for consulting services rendered. Mr. Matysek is compensated for his services on the People & Governance committee.

(4) Mr. Lando received no compensation for his services as Director. Mr. Lando retired from the Company effective November 30, 2021.

(5) The value of stock options was estimated using the Black-Scholes option pricing model for establishing the fair value of stock options based on the following weighted average assumptions:

	December 31, 2021	December 31, 2020	December 31, 2019
Risk-free interest rate	0.3%	0.3%	Nil
Expected life of stock options (years)	3.5	3.0	Nil
Historical volatility	73.5%	71.4%	Nil
Dividend rate	0%	0.0%	Nil
Weighted average fair value per stock option granted	$ 2.59	$ 1.18	Nil

(6) Represents a non-equity cash bonus.

External Management Companies

The NEOs who provide executive management services to the Company through external management companies are Mr. Martino who provides CFO services through Donaldson Brohman Martin, CPA Inc. (a private public practice firm in which Mr. Martino is a principal), and Mr. Matysek who provides Executive Chairman services through Bedrock Capital Corp. (a private corporation that is controlled by Mr. Matysek).

INCENTIVE PLAN AWARDS TABLE

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued, and outstanding to NEOs and/or Directors as at and during the most recently completed fiscal year ended December 31, 2021, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Option-based Awards						Share-based Awards		
Name	Date of issue	Number of securities underlying unexercised Options (1)	Option exercise price ($)	Option expiry date	Value of unexercised in-the-money options ($)(2)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Dan Blondal, CEO and Director(3)	Nov. 12, 2018 Jul. 20, 2020 Feb. 1, 2021	700,000 300,000 300,000	1.28 2.52 5.10	Nov. 12, 2023 Jul. 20, 2023 Feb. 1, 2024	1,232,000 156,000 Nil	38,339	116,733	Nil
Dan Martino, CFO(3)	Jul. 20, 2020 Feb. 1, 2021	120,000 120,000	2.52 5.10	Jul. 20, 2023 Feb. 1, 2024	62,400 Nil	8,626	26,223	Nil
Alex Holmes COO(3)	Feb. 1, 2021	400,00	5.10	Feb. 1, 2024	Nil	63,898	194,250	Nil
Stephen Campbell, CTO(3)	Mar. 10, 2017 Jul. 12, 2018 Nov. 12, 2018 Jul. 20, 2020 Feb. 1, 2021	15,000 34,950 200,000 240,000 240,000	0.70 1.57 1.28 2.52 5.10	Mar. 10, 2022 Jul. 12, 2023 Nov. 12, 2023 Jul. 20, 2023 Feb. 1, 2021	35,100 51,377 352,000 124,800 Nil	14,377	43,706	Nil
Paul Matysek, Chairman and Director(3)	Nov. 12, 2018 Jul. 20, 2020 Feb. 1, 2021	525,000 180,000 180,000	1.28 2.52 5.10	Nov. 12, 2023 Jul. 20, 2023 Feb. 1, 2024	924,000 93,600 Nil	30,671	93,240	Nil
John Lando, President and Director(3)(4)	Nov. 12, 2018 Jul. 20, 2020 Feb. 1, 2021	400,000 180,000 180,000	1.28 2.52 5.10	Nov. 12, 2023 Jul. 20, 2023 Feb. 1, 2024	704,000 93,600 Nil	19,968	60,703	Nil

Notes:

(1) One common share is issuable on the exercise of each stock option. All stock options are fully vested except for Alex Holmes whose stock options vest 50% in February 2022, and 50% in February 2023.
(2) The closing price of the Company's Common Shares on December 31, 2021 was $3.04.
(3) Subsequent to December 31, 2021, on February 4, 2022, the Company granted 169,223 Restricted Share Units to NEOs at a fair value of $2.88.
(4) Mr. Lando retired from the Company effective November 30, 2021.

The following table sets forth, for each NEO, the value of all awards vested and earned during the fiscal year ended December 31, 2021:

Name	Option-based awards –Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Dan Blondal, CEO and Director(1)	734,562	Nil	N/A
Dan Martino, CFO(1)	293,825	Nil	N/A

Name	Option-based awards –Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Stephen Campbell, CTO(1)	587,649	Nil	N/A
Alex Holmes, COO	Nil	Nil	N/A
Paul Matysek, Chairman and Director(1)	440,737	Nil	N/A
John Lando, President and Director(1)(2)	440,737	Nil	N/A

Notes:

(1) All stock options vested immediately on the date of grant and were issued with exercise prices equal to the closing market price on the date preceding the grants. Accordingly, the values expressed in the table above represent the value of all options granted (and immediately vested) as at and during the fiscal year ended December 31, 2021. The closing price of the Company's Common Shares on December 31, 2021 was $3.04.

(2) Mr. Lando retired from the Company effective November 30, 2021.

PENSION PLAN BENEFITS

The Company does not have a pension plan that provides for payments or benefits to a Director or NEO. In lieu of a pension plan, the Company has established the Annual Savings Program, see "Compensation and Analysis" above.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The figures within the employment and consulting agreements discussed below are as of the date of this Statement of Executive Compensation.

Employment: The Company has an executive employment agreement with Dan Blondal, CEO and Director for a base salary of $22,325 per month ($267,900 annually). Pursuant to this employment agreement, in the case of termination by the Company without cause, Dan Blondal is entitled to six (6) weeks' base pay (or notice) for every year of service to a maximum of twenty-four (24) months. He would not be entitled to further bonus payments after termination. In the case of resignation after a Change of Control and for Good Reason, Mr. Blondal is entitled to twenty-four (24) months' base salary.

The Company has an executive employment agreement with Alex Holmes, COO for a base salary of $19,583 per month ($235,000 annually). Pursuant to this employment agreement, in the case of termination by the Company without cause, Alex Holmes is entitled to six (6) weeks' base pay (or notice) for every year of service to a maximum of twenty-four (24) months. He would not be entitled to further bonus payments after termination. In the case of resignation after a Change of Control and for Good Reason, Mr. Holmes is entitled to twenty-four (24) months' base salary.

Effective November 30, 2021, Mr. Lando retired from the Company. The Company had an executive employment agreement with John Lando, President and Director for a base salary of $19,583 per month ($235,000 annually). If the Company had terminated Mr. Lando's executive employment agreement by the Company without cause, John Lando would have been entitled to six (6) weeks' notice or base pay in lieu for every year of service to a maximum of 18 months' base salary. He would not have been entitled to further bonus payments after termination. In the case of resignation after a Change of Control and for Good Reason, Mr. Lando would have been entitled to eighteen (18) months' base salary.

For Dan Blondal, Alex Holmes, and John Lando, the employment agreements stipulate "Change of Control" as:

- A merger, a consolidation, a reorganization, or an arrangement that results in a transfer of more than fifty percent (50%) of the total voting power of the Company's outstanding securities to a person or a group of persons different from a person or a group of persons holding those securities immediately prior to such transaction;

- A direct or indirect sale or other transfer of beneficial ownership of securities of the Company possessing more than 50 percent (50%) of the total combined voting power of the Company's outstanding securities to a person or a group of persons different from a person or a group of persons holding those securities immediately prior to such transaction;
- A direct or indirect sale or other transfer of all or substantially all of the assets of the Company to a person or a group of persons different from a person or a group of persons holding those assets immediately prior to such transaction; or
- A complete liquidation, dissolution or winding-up of the Company.

The employment agreements also stipulate "Good Reason" as one or more of the following events happening without the Executive's consent:

- Any material adverse change to the Executive's status, position, authority or responsibilities in effect under the Agreement;
- Any material reduction in incentives, health benefits, bonuses or other compensation plans, practices, policies, or programs provided to the Executive in the aggregate under the Agreement;
- An assignment to the Executive of any duties inconsistent with his/her status as an executive of the Company;
- Any action or inaction by the Company that constitutes constructive dismissal at common law; and
- Any failure to secure the agreement of any successor to fully assume the Company's obligations under the contract.

<u>Consulting:</u> The Company has an arrangement with Paul Matysek, Chairman and Director for a consulting fee of $12,500 per month ($150,000 annually), payable to Bedrock Capital Corporation (the "Consultant"), a company controlled by Paul Matysek. In the event of a change of control in the Company, and if within six months of the change of control there is a material change in the Consultant's position as Chairman and Director of the Company, without the Consultant's express consent, the Consultant has the election to terminate the Consulting Agreement within one month following the material change, and the Company shall within 30 days of the election date, make a payment of $30,000 to the Consultant. Either party may terminate the Consulting Agreement by giving the other party six months advance written notice of their intention to terminate the Consulting Agreement.

Except as noted above, management functions of the Company are substantially performed by Directors or Executive Officers of the Company and not, to any substantial degree, by any other person with whom the Company has contracted.

<u>Securities Awards</u>

The details regarding change of control for NEO equity grants is explained below in "Equity Incentive Plan – Change in Control".

DIRECTOR COMPENSATION

For the fiscal year ended December 31, 2021, the Board (after considering the recommendations of the CNC) had the responsibility of establishing the compensation to be paid to the non-executive Directors of the Company. The Board, directly or through one of its committees, reviews the compensation payable to the non-executive Directors at least once a year, considering the Company's financial situation. The CNC commissioned Willis Towers Watson in Q3 2021 to perform a compensation study for the non-executive Directors for which they were remunerated $30,000 (2020 - $nil).

For the fiscal year 2021, annual compensation for a non-executive Directors which was approved by the board was as follows:

Director Retainers/Fees	**Q1-Q3 2021**	**Q4 2021(1)**
Cash retainer – Member	$18,000	$25,000
Cash retainer – Lead	N/A	$58,000
Committee – Member	N/A	$7,500
Committee – Chair	$9,000	$12,500

(1) With the creation of the Lead Director role starting in October 2021, and increasing work assigned to the committees, including the addition of a third committee, the Board approved an increase to the remuneration for the non-executive Directors effective October 1, 2021.

As at December 31, 2021, three of the Company's Directors (Mr. Lyle Brown, Dr. Joseph Guy, and Mr. Gord Kukec) were compensated by the Company for their services in their capacity as Directors or Lead Director. Additionally, the Company compensated Directors for holding membership or chair positions within the Audit Committee, Compensation and Nominating Committee, and People & Governance committee. Compensation was as follows:

- Mr. Lyle Brown was compensated $19,750 for services in the capacity as Director, and $13,625 for positions as Audit Committee chair, People & Governance member, and CNC member;
- Dr. Joseph Guy was compensated $19,750 for services in the capacity as Director, and $8,625 as Audit Committee member, and CNC member; and
- Mr. Gord Kukec was compensated $14,500 for services in the capacity as Lead Director from October 1 to December 31, 2021, and $8,125 as Audit Committee member, People & Governance member, and CNC member.

Additionally, Directors have been granted, from time-to-time, incentive stock options, restricted share units, or deferred share units, in accordance with the terms of the Company's Omnibus Equity Incentive Plan and the Exchange. For 2022, the Board determined that it would no longer award stock options to non-executive Directors, and would instead only award a mix of RSUs and DSUs to better align with recommended compensation best practices. The granting of equity awards provides a link between Director compensation and the Company's share price. It also rewards Directors for achieving results that improve Company performance and thereby increase shareholder value. In making a determination as to whether a grant of long-term incentive award is appropriate, and if so, the number of RSUs or DSUs that should be granted, the Board will consider: the number and terms of outstanding incentive stock options or incentive units held by each Director; the value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders and the cost to the Company; general industry standards; and the limits imposed by the terms of the Equity Incentive Plan and the Exchange. The terms and conditions of the Company's equity grants, including vesting provisions and exercise prices, are governed by the terms of the Equity Incentive Plan, which are described under "Equity Incentive Plan" below. The Directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as Directors.

Director Compensation Table

During the fiscal year ended December 31, 2021, the aggregate amount paid to the non-executive Directors as compensation for their services as Directors and members of Committees of the Board amounted to $86,250 in cash payments or $380,074 including the fair value of securities granted and vesting during the fiscal year then ended using the Black-Scholes option pricing model.

The following table details the compensation paid to the Company's non-executive for their service as Directors for the fiscal year ended December 31, 2021:

Name	Fees earned ($)	Share-based awards ($)	Option-based awards(1) ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation(2) ($)	Total ($)
Lyle Brown, Director	33,375	Nil	146,912	Nil	N/A	Nil	180,287
Dr. Joseph Guy, Director(3)	216,959	Nil	146,912	Nil	N/A	Nil	363,871
Gord Kukec, Director (4)	22,625	Nil	Nil	Nil	N/A	Nil	22,625
Carla Matheson, Director (5)	Nil	Nil	Nil	Nil	N/A	Nil	Nil

Notes:

(1) The value of stock options was estimated using the Black-Scholes option pricing model for establishing the fair value of stock options based on the following weighted average assumptions:

		December 31, 2021
Risk-free interest rate		0.2%
Expected life of stock options (years)		3.0
Historical volatility		74.0%
Dividend rate		0%
Weighted average fair value per stock option granted	$	2.45

(2) Represents a one-time bonus.

(3) Includes $188,584 (2020 - $191,635) paid to a private corporation controlled by Dr. Guy for services relating to patent filings, maintenance, and applications, and $28,375 for services as a Director and member of Committees.

(4) Mr. Kukec was appointed to the board on September 7, 2021.

(5) Ms. Matheson was appointed to the board on December 15, 2021. Compensation commenced in 2022.

The following table summarizes all outstanding compensation securities granted or issued to Directors (who are not also NEOs) that remained outstanding as at the end of the fiscal year ended December 31, 2021:

Option-based Awards						Share-based Awards		
Name	Date of issue	Number of securities underlying unexercised Options (1)	Option exercise price ($)	Option expiry date	Value of unexercised in-the-money options ($)(2)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Lyle Brown, Director(3)	Nov. 12, 2018 Jul. 20, 2020 Feb. 1, 2021	150,000 60,000 60,000	1.28 2.52 5.10	Nov. 12, 2023 Jul. 20, 2023 Feb. 1, 2024	264,000 31,200 Nil	8,626	Nil	Nil
Dr. Joseph Guy, Director(3)	Nov. 12, 2018 Jul. 20, 2020 Feb. 1, 2021	150,000 60,000 60,000	1.28 2.52 5.10	Nov. 12, 2023 Jul. 20, 2023 Feb. 1, 2024	264,000 31,200 Nil	8,626	Nil	Nil
Gord Kukec Director	Sept. 13, 2017 Nov. 12, 2018 Jul. 20, 2020 Feb. 1, 2021	50,000 40,000 25,000 25,000	1.08 1.28 2.52 5.10	Sept. 13, 2022 Nov. 12, 2023 Jul. 20, 2023 Feb. 1, 2024	98,000 70,400 13,000 Nil	Nil	Nil	Nil

Notes:

(1) All stock options are fully vested. One common share is issuable on the exercise of each stock option.

(2) The closing price of the Company's Common Shares on December 31, 2021 was $3.04.

(3) Mr. Kukec was appointed to the board on September 7, 2021 and had received prior grants as an advisor to the Company.

The following table sets forth, for each non-executive Director, the value of all awards vested and earned during the fiscal year ended December 31, 2021:

Name	Option-based awards –Value vested during the year ($)[1]	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Lyle Brown, Director	146,912	Nil	N/A
Dr. Joseph Guy, Director	146,912	Nil	N/A
Gord Kukec, Director	Nil	Nil	N/A

Note:

(1) All stock options vested immediately on the date of grant and were issued with exercise prices equal to the closing market price on the date preceding the grants. Accordingly, the values expressed in the table above represent the value of all options granted (and immediately vested) as at and during the fiscal year ended December 31, 2021. The closing price of the Company's Common Shares on December 31, 2021 was $3.04.

EQUITY INCENTIVE PLAN

The Company's Equity Incentive Plan was adopted by the Board of Directors of the Company on June 18, 2021 and was most recently approved by shareholders on October 14, 2021. This Equity Incentive Plan replaced the Company's former Stock Option Plan. Notwithstanding the foregoing, pursuant to the terms of the Equity Incentive Plan, all outstanding options granted under the former Option Plan will be governed by the Equity Incentive Plan, unless the former Option Plan is more beneficial, in which case the terms of the Option Plan will apply for the benefit of the option holder.

The purpose of the Equity Incentive Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants of the Company, to reward those Directors, employees and consultants as may be granted Awards by the Board from time to time for their contributions. Further, the purpose of the Equity Incentive Plan is to align Directors, employees and consultants with the interests of the shareholders and the long-term goals and success of the Company and to also enable and encourage such Directors, employees and consultants to acquire common shares as long-term investments and proprietary interests in the Company.

The Equity Incentive Plan is considered an "evergreen" plan, since the common shares covered by Awards (defined below) which have been exercised or terminated will be available for subsequent grants under the Equity Incentive Plan and the number of Awards available to grant increases as the number of issued and outstanding common shares increases. Additionally, the Company must seek shareholder approval for an evergreen plan every three years.

Types of Awards

The Equity Incentive Plan provides for the grant of Options, DSUs, RSUs, PSUs and Other Share-Based Awards (each more fully described below and collectively, the "Awards") which may be denominated or settled in common shares, cash or in such other forms as provided for in the Equity Incentive Plan. The aggregate number of common shares reserved for issuance pursuant to awards granted under the Equity Incentive Plan (including any predecessor options granted under the 2017 Option Plan) shall not exceed 10% of the Company's total issued and outstanding common shares from time to time. All Awards will be evidenced by an agreement or other instrument or document (an "Award Agreement").

Additionally, in any year, under the terms of the Equity Incentive Plan and any other compensation plan that may be in place from time to time, the maximum annual individual non-executive Director limit shall not exceed $150,000, of which no more than $100,000 of value may be comprised of stock options; excluding awards taken in lieu of any cash retainer or meeting director fees, and (ii) a one-time initial grant to a Director upon such Director joining the Board).

Plan Administration

The Equity Incentive Plan will be administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the "Plan Administrator"). The Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the individuals (the "Participants") to whom grants of Awards under the Equity Incentive Plan may be made;

(b) make grants of Awards under the Equity Incentive Plan, whether relating to the issuance of common shares or otherwise (including any combination of Options, DSUs, RSUs, PSUs or Other Share-Based Awards, defined below), in such amounts, to such eligible persons and, subject to the provisions of the Equity Incentive Plan, on such terms and conditions as it determines, including, without limitation:

 (i) the time or times at which Awards may be granted;

 (ii) the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Company, including vesting and any conditions relating to the attainment of specified Performance Goals;

 (iii) the number of common shares to be covered by any Award;

 (iv) the price, if any, to be paid by a Participant in connection with the purchase of common shares covered by any Awards;

 (v) whether restrictions or limitations are to be imposed on the common shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

 (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

(c) establish the form or forms of Award Agreements;

(d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Equity Incentive Plan;

(e) construe and interpret the Equity Incentive Plan and all Award Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Equity Incentive Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

(g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

Notwithstanding the foregoing, the grant of any Other Share-Based Awards that are not Options, DSUs, RSUs or PSUs will be subject to Exchange and shareholder approval (as applicable).

Under the terms of the Equity Incentive Plan, *"Market Price"* is defined as, with respect to one common share as of any date, (a) if the common shares are listed on the Exchange, the price of one common share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of common shares shall have occurred on such date, on the next preceding date on which there was a sale of common shares; (b) if the common shares are not so listed on an established stock exchange, the average of the closing "bid" and "asked" prices quoted by the OTC Markets, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted "bid" and "asked" prices on such date, on the next preceding date for which there are such quotes for a common share; or (c) if the common shares are not publicly traded as of such date, the per share value of one common share , as determined by the Board, or any duly authorized committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto, and with respect to Options awarded to

U.S Taxpayers, such valuation principles will be in accordance with U.S. Treasury Regulation Section 1.409A-1(b)(5)(iv)(B)(1).

Description of Awards

Subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, including with respect to performance and vesting conditions, the Plan Administrator may, from time to time, grant the following types of Awards to any Participant:

<u>Options</u>

An Option entitles a holder thereof to purchase a common share at an exercise price set at the time of the grant, which price must in all cases be not less than the Market Price on the date of grant. Each Option will expire on the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the date of grant) or, if not so specified, the tenth anniversary of the date of grant. The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options and will establish the exercise price at the time each Option is granted, which exercise price must in all cases be not less than the Market Price on the date of grant.

<u>Deferred Share Units (“DSUs”)</u>

A DSU is a unit that vests immediately upon grant but does not settle until a future date, generally as established in the Award Agreement, or if not so established, then upon termination of service with the Company. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of any compensation that is to be paid in DSUs, as determined by the Plan Administrator, by (b) the Market Price of a Share on the date of grant.

DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU be settled prior to a Participant’s Termination Date (as defined in the Equity Incentive Plan attached hereto as Appendix 3), or later than one (1) year following, the date of the applicable Participant’s Termination Date. In no event shall a DSU Award be settled later than three (3) years following the date of the applicable Participant’s separation from service. Subject to the terms of the Equity Incentive Plan, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, each vested DSU will be redeemed for a common share, a cash payment, or a combination thereof.

Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, DSUs will be credited with dividend equivalents in the form of additional DSUs as of each dividend payment date in respect of which normal cash dividends are paid on common shares. Dividend equivalents will be subject to the same terms and conditions, including vesting and time of settlement, as the DSUs to which they relate.

<u>Restricted Share Units (“RSUs”)</u>

A RSU is a unit equivalent in value to a common share that does not vest until after a specified period, or satisfaction of other vesting conditions as determined by the Plan Administrator. The number of RSUs (including fractional RSUs) granted at any particular time will be calculated by dividing (a) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the Market Price of a common share on the date of grant.

The Plan Administrator will have the sole authority to determine the vesting terms applicable to the grant of RSUs. Subject to the terms of the Equity Incentive Plan, and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, each vested RSU will be redeemed for a common share, a cash payment, or a combination thereof.

Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, RSUs will be credited with dividend equivalents in the form of additional RSUs as of each dividend payment date in respect of which normal cash dividends are paid on common shares. Dividend equivalents will be subject to the same terms and conditions, including vesting and time of settlement, as the RSUs to which they relate.

Performance Share Units ("PSUs")

A PSU is a unit equivalent in value to a common share that does not vest until after a specified period, or satisfaction of other vesting conditions as determined by the Plan Administrator. The Plan Administrator will issue performance goals prior to the date of grant to which such performance goals pertain. The performance goals may be based upon the achievement of corporate, divisional or individual goals and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the performance goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in an Award Agreement or other agreement with a Participant. The performance goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur) and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, PSUs will be credited with dividend equivalents in the form of additional PSUs as of each dividend payment date in respect of which normal cash dividends are paid on common shares. Dividend equivalents will be subject to the same terms and conditions, including vesting and time of settlement, as the PSUs to which they relate.

Each PSU will consist of a right to receive a common share, cash payment, or a combination thereof, upon the achievement of such performance goals during such performance periods as the Plan Administrator may establish.

Other Share-Based Awards

Each "Other Share-Based Award" shall consist of a right (a) which is other than an Award or right described above, and (b) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, common shares (including, without limitation, securities convertible into common shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Equity Incentive Plan; provided, however, that such right will comply with applicable law. Subject to the terms of the Equity Incentive Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards.

Blackout Period

In the event that the date of grant of an Award occurs, or an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Company exists, the effective date of grant, or expiry of, such Award, as the case may be, will be no later than 10 business days after which there is no longer such undisclosed material change or material fact, and the Market Price with respect to the grant of such Award will be calculated based on the closing price of the common shares on the last trading day immediately preceding the effective date of grant. Notwithstanding the foregoing, in no event will the expiry date extend beyond ten years from the date of grant, and with respect ISOs awarded to 10% owners (as described in Section 12.3 of the Equity Incentive Plan) in no event will the expiry date extend beyond five years from the date of grant. With respect to a U.S. Awardee, the application of the blackout period shall be made in the Company's sole discretion in accordance with the United States Internal Revenue Code of 1986, as amended from time to time (the "Code") and Section 409A thereof.

Effect of Termination on Options and Other Awards

The below table describes the impact of certain events upon the Participants under the Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement with respect to treatment of Options, subject, in each case, to the terms of a Participant's employment agreement, Award Agreement or other written agreement. With respect to Awards other than Options, the treatment of such Awards upon various types of termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any Award will be determined by the Plan Administrator and by the other terms and conditions of any Award, all as set out in the applicable Award Agreement.

Event Provisions	Provisions
Termination for cause	Forfeiture of any unexercised Option.
Resignation and Termination without cause	Any unvested Options held by the Participant as of the Termination Date (as defined in the Equity Incentive Plan attached hereto as Appendix 3) shall be immediately forfeited and cancelled as of the Termination Date and any vested Options held by the Participant as of the Termination Date may be exercised or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the date that is 90 days after the Termination Date. Any Option that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period.
Death	Any Option held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may be exercised or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the third anniversary of the date of the death of such Participant. Any Option that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period.
Retirement	A retirement Option continues to vest in accordance with its terms and may be exercised or surrendered to the Company at any time during the period that terminates on the earlier of the expiry date and three years after retirement date to exercise. Any Option that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period. If the Participant commences employment following retirement, any Option held by the Participant that has not been exercised as of such date is immediately forfeited.
Disability	Any Option held by the Participant that has not vested as of the date of the disability of such Participant shall continue to vest in accordance with its terms and may be exercised or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the third anniversary of the Participant's date of disability. Any Option that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator and with respect to Awards to U.S. Taxpayers, in a manner that does not result in adverse tax consequences under Section 409A of the Code.

Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant, and except with respect to

DSUs, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause:

(a) the conversion or exchange of any outstanding Awards into or for rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control (as defined in the Equity Incentive Plan);

(b) outstanding Awards to vest and become exercisable, realizable or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control;

(c) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant and subject to any withholding taxes, if applicable (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction, the Plan Administrator determines, in good faith, that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Company without payment);

(d) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or

(e) any combination of the foregoing.

In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Awards similarly in the transaction.

Notwithstanding the foregoing, and unless otherwise determined by the Plan Administrator or as set out in the Equity Incentive Plan, if, as a result of a Change in Control, the common shares will cease trading on the Exchange, the Company may terminate all of the Awards granted under the Equity Incentive Plan (other than Options held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control by paying to each holder an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably. In the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer to surrender such Options to the Company for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).

Assignability

Except as required by law, the rights of a Participant under the Equity Incentive Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

Amendment, Suspension or Termination of the Equity Incentive Plan

The Plan Administrator may from time to time, without notice and without approval of the shareholders, amend, modify, change, suspend or terminate the Equity Incentive Plan or any Awards granted pursuant thereunder as it, in its discretion, determines appropriate, provided, however, that: (a) no such amendment, modification, change, suspension or termination may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Equity Incentive Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; (b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code will be null and void with respect to the U.S. Taxpayer unless his or her consent is obtained; and (c) any amendments to the Equity Incentive Plan or to any Awards granted pursuant to the

Equity Incentive Plan are subject to Exchange approval (including such amendments that do not otherwise trigger approval of the holders of voting common shares of the Company).

Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Equity Incentive Plan for the purposes of:

(a) making any amendments to the general vesting provisions of each Award;

(b) making any amendment regarding the effect of termination of a participant's employment or engagement;

(c) making any amendments to add covenants of the Company for the protection of Participants, provided that the Plan Administrator must be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants;

(d) making any amendments not inconsistent with the Equity Incentive Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator must be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and non-employee directors;

(e) amending or modifying the Equity Incentive Plan to the extent the Plan Administrator in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A of the Code or other tax regulation; or

(f) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator must be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

Notwithstanding the foregoing and subject to any rules of the Exchange, shareholder approval (including by way of disinterested shareholder approval where required by the Exchange) will be required for any amendment, modification or change that:

(a) increases the percentage of common shares reserved for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(b) increases or removes the 10% limits on common shares issuable or issued to insiders;

(c) if the Company is subject to the policies of the TSX Venture Exchange, allows for the grant to insiders (as a group), within a 12 month period, an aggregate number of Awards exceeding 10% of the Company's issued common shares, calculated at the date the Award is granted to the insider;

(d) if the Company is subject to the policies of the TSX Venture Exchange , allows for the grant to any one Participant, within a 12 month period, an aggregate number of Awards exceeding 5% of the Company's issued common shares, calculated at the date the Award is granted to the insider;

(e) reduces the exercise price of an Award, except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(f) extends the term of an Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the Participant or within five business days following the expiry of such a blackout period);

(g) permits an Award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);

(h) increases or removes the non-employee director participation limits;

(i) permits Awards to be transferred to a person;

(j) changes the eligible participants of the Equity Incentive Plan; or

(k) deletes or reduces the range of amendments which require shareholder approval.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of the Company's most recently completed fiscal year with respect to compensation plans under which equity securities of the Company are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	6,530,181	2.76	3,022,629
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	6,530,181	2.76	3,022,629

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR website located at www.sedar.com under "Company Profiles - Nano One Materials Corp".

Financial information concerning the Company is provided in the Company's comparative financial statements and Management's Discussion and Analysis for its most recently completed fiscal year.