STATEMENT OF EXECUTIVE COMPENSATION

PIONEER MEDIA HOLDINGS INC.
PO Box 49091 #3104 - Four Bentall Center
1055 Dunsmuir Street
Vancouver, BC, V7X 1G4
Tel: (604) 373-3452

COMPENSATION DISCUSSION AND ANALYSIS

Compensation

The board of directors (the "**Board**") of Pioneer Media Holdings Inc. (the "**Company**") has formed a compensation committee (the "**Compensation Committee**"), currently comprised of Julia Becker, Michael Edwards and Mark Rutledge, which has the responsibility of determining the compensation of the Chief Executive Officer (the "**CEO**") and the Chief Financial Officer (the "**CFO**") and of determining compensation for directors and senior management. The recommendations are then reviewed by the Board as a whole for approval or modification.

The Company's compensation objectives include the following:

- to assist the Company in attracting and retaining highly-qualified individuals;
- to create among directors, officers, consultants and employees a sense of ownership in the Company and to align their interests with those of the shareholders; and
- to ensure competitive compensation that is also financially affordable for the Company.

The compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Company's NEOs (defined below) may receive compensation that is comprised of three components:

- Salary, wages or contractor payments;
- Stock option grants; and/or
- Bonuses.

The objective and reason for this system of compensation is to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The base salary of a NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The Compensation Committee relies on the general experience of its members in setting base salary amounts.

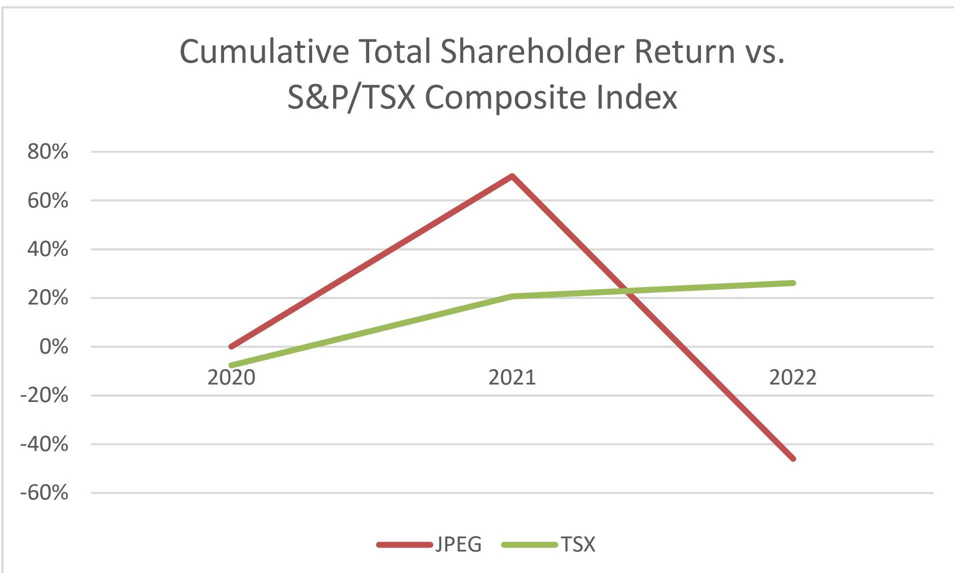
Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, although the level of reward provided by a particular stock option grant is dependent upon the volatile stock market.

Any bonuses paid to the NEOs are allocated on an individual basis related to the review by the Compensation Committee of the work planned during the year and the work achieved during the year, including work related to completed acquisitions, project development, administration, financing, shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments.

For the fiscal year ended May 31, 2022, the Company was a non-venture issuer for the purposes of National Instrument 52-110 *Continuous Disclosure Obligations*, and the following disclosure reflects same.

Share Performance Graph

The following graph illustrates the Company's cumulative shareholder return (assuming the re-investment of dividends, of which there have been none) from October 3, 2019 (the date on which the Company first became a reporting issuer) to May 31, 2022, based upon a $100 investment made on October 3, 2019 in the Common Shares, and compares the Company's cumulative shareholder return to the cumulative total shareholder return from a similar investment in the Total Return Index Values of the S&P/TSX Composite Index over the same period.



As described herein, the Compensation Committee considers various factors in determining the compensation of the NEOs. The performance of the Common Shares is one performance measure that is reviewed, but there is no direct correlation between Common Share performance and executive compensation.

The Common Share price may be affected by numerous factors that are difficult to predict and beyond the Company's control, and is also affected by general and industry-specific economic and market conditions. The Compensation Committee evaluates performance by reference to the Company's business plan rather than by short-term changes in the Common Share price based on its view that its long-term operating performance will be reflected by stock price performance over the long-term, which is especially important when the current stock price may be temporarily depressed by short-term factors, such as recessionary economies and the COVID-19 pandemic.

Due to the Company's relatively limited trading history, and short history of NEO compensation data, there are not yet observable trends between Common Share performance and NEO compensation. As described below, a material portion of the total compensation that NEOs receive in any year is comprised of variable compensation provided through incentive stock options. Such program is intended to drive and reward superior performance during the current year as well as over the long term.

Aside from base salaries, and as described above, executive compensation is related to, among other things, the annual financial performance of the Company, shareholder return or a combination thereof. As such, the Company anticipates that total executive compensation will trend over time with shareholder return.

EXECUTIVE COMPENSATION

In this section named executive officer ("**NEO**") means the CEO, the CFO and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total compensation exceeds $150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end.

There are no other executive officers of the Company whose total compensation exceeded $150,000 during the financial year ended May 31, 2022. The compensation paid to the NEOs for the three most recently completed financial years of the Company is as set out below:

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Share-based awards ($)	Option-based awards[1] ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other Compen-sation ($)	Total Compen-sation ($)
					Annual incentive plans[2]	Long-term incentive plans			
Darcy Taylor Director and CEO[2]	2022 2021 2020	15,750 Nil Nil	Nil Nil Nil	28,763 11,537 Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	44,513 11,537 Nil
James (Jim) MacCallum[3] CFO and Corporate Secretary	2022 2021 2020	21,000 N/A N/A	Nil N/A N/A	Nil N/A N/A	Nil N/A N/A	Nil N/A N/A	Nil N/A N/A	Nil N/A N/A	21,000 N/A N/A
Michael Edwards[4] Chairman, Director and former CEO	2022 2021 2020	126,000 Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	126,000 Nil Nil
Andrew Stewart[5] Former CFO	2022 2021 2020	15,907 18,894 Nil	Nil Nil Nil	25,056 11,537 Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	40,963 30,431 Nil

(1) The fair value of the option-based awards was determined on the grant date using the Black-Scholes option pricing model. The Company uses the Black-Scholes option pricing model because it is a widely used and generally accepted method of estimating the fair value of stock options for accounting purposes.

(2) Darcy Taylor was appointed CEO of the Company on April 20, 2022.

(3) James MacCallum was appointed CFO and Corporate Secretary of the Company on February 1, 2022.

(4) Michael Edwards was appointed Chairman of the Company on May 28, 2020 and CEO of the Company on December 1, 2021, and resigned as CEO of the Company on April 20, 2022, but remains in the position of Chairman.

(5) Andrew Stewart was appointed as CFO of the Company on May 28, 2020 and resigned on February 1, 2022.

Outstanding Share-Based Awards and Option-Based Awards

The following tables set forth information concerning all awards outstanding under incentive plans of the Company pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period, at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the NEOs of the Company.

	Option-based Awards				**Share-based Awards**	
Name **(a)**	**Number of securities underlying unexercised options** **(#)** **(b)**	**Option exercise price** **($)** **(c)**	**Option expiration date** **(d)**	**Value of unexercised in-the-money options(1)** **($)** **(e)**	**Number of shares or units of shares that have not vested** **(#)** **(f)**	**Market or payout value of share-based awards that have not vested** **($)** **(g)**
Darcy Taylor Director and CEO(2)	200,000	0.35	April 22, 2026	Nil	Nil	Nil
James (Jim) MacCallum(3) CFO and Corporate Secretary	Nil	N/A	N/A	N/A	Nil	Nil
Michael Edwards(4) Chairman, Director and former CEO	Nil	N/A	N/A	N/A	Nil	Nil
Andrew Stewart(5) Former CFO	200,000	0.35	April 22, 2026	Nil	Nil	Nil

(1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was $0.27 and the exercise or base price of the option.

(2) Darcy Taylor was appointed CEO of the Company on April 20, 2022.

(3) James MacCallum was appointed CFO and Corporate Secretary of the Company on February 1, 2022.

(4) Michael Edwards was appointed Chairman of the Company on May 28, 2020 and CEO of the Company on December 1, 2021, and resigned as CEO of the Company on April 20, 2022, but remains in the position of Chairman.

(5) Andrew Stewart was appointed as CFO of the Company on May 28, 2020 and resigned on February 1, 2022.

Incentive Plan Awards - value vested or earned during the year

An "incentive plan" is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. An "incentive plan award" means compensation awarded, earned, paid or payable under an incentive plan.

Name (a)	Option-based awards – Value vested during the year[(1)] ($) (b)	Share-based awards – Value vested during the year ($) (c)	Non-equity incentive plan compensation – Value earned during the year ($) (d)
Darcy Taylor Director and CEO[(2)]	63,750	N/A	N/A
James (Jim) MacCallum[(3)] CFO and Corporate Secretary	N/A	N/A	N/A
Michael Edwards[(4)] Chairman, Director and former CEO	N/A	N/A	N/A
Andrew Stewart[(5)] Former CFO	63,750	N/A	N/A

(1) This amount is the dollar value that would have been realized computed by obtaining the difference between the market price of the underlying securities at date of vesting and the exercise price of the options on the vesting date.

(2) Darcy Taylor was appointed CEO of the Company on April 20, 2022.

(3) James MacCallum was appointed CFO and Corporate Secretary of the Company on February 1, 2022.

(4) Michael Edwards was appointed Chairman of the Company on May 28, 2020 and CEO of the Company on December 1, 2021, and resigned as CEO of the Company on April 20, 2022, but remains in the position of Chairman.

(5) Andrew Stewart was appointed as CFO of the Company on May 28, 2020 and resigned on February 1, 2022.

None of the NEOs of the Company exercised any compensation securities during the fiscal year ended May 31, 2022.

Termination and Change of Control Benefits

For the fiscal year ended May 31, 2022, there were no compensatory plans, contracts or arrangements between the Company and any NEO, where the NEO is entitled to receive more than $50,000 from the Company, including periodic payments or instalments, in the event of:

(a) the resignation, retirement or any other termination of employment of the NEO's employment with the Company;

(b) a change of control of the Company; or

(c) a change of the NEO's responsibilities following a change in control.

Pension Arrangements

The Company does not have any pension arrangements in place for the NEOs.

COMPENSATION OF DIRECTORS

For a description of the compensation paid to the Company's NEOs who also act as directors, see "Summary Compensation Table".

Other than as disclosed elsewhere in this Statement of Executive Compensation, no director of the Company who is not a NEO has received, during the most recently completed financial year, compensation pursuant to:

(a) 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;

(b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors except for the granting of stock options; or

(c) any arrangement for the compensation of directors for services as consultants or experts.

The Company may grant incentive stock options to directors of the Company from time to time pursuant to the stock option plan of the Company and in accordance with the policies of the NEO Exchange.

The compensation paid to the directors, other than the NEOs, during the Company's most recently completed financial year is as set out below:

Name (a)	Fees earned ($) (b)	Share-based awards ($) (c)	Option-based awards(1) ($) (d)	Non-equity incentive plan compensation ($) (e)	Pension value ($) (f)	All other compen-sation ($) (g)	Total ($) (h)
Mark Rutledge(2)	57,645	Nil	115,051	Nil	Nil	Nil	172,696
Julia Becker(3)	47,250	Nil	181,543	Nil	Nil	Nil	228,793

(1) The fair value of the option-based awards was determined on the grant date using the Black-Scholes option pricing model. The Corporation uses the Black-Scholes option pricing model because it is a widely used and generally accepted method of estimating the fair value of stock options for accounting purposes.

(2) Mark Rutledge resigned as Corporate Secretary of the Company on April 20, 2022 and was replaced by James McCallum.

(3) Julia Becker was appointed as a director of the Company on November 29, 2021.

Outstanding Share-Based Awards and Option-Based Awards

The following tables set forth information concerning all awards outstanding under incentive plans of the Company pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period, at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Directors who are not NEOs.

	Option-based Awards				Share-based Awards	
Name (a)	Number of securities underlying unexercised options (#) (b)	Option exercise price ($) (c)	Option expiration date (d)	Value of unexercised in-the-money options(1) ($) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested ($) (g)
Mark Rutledge(2)	800,000	0.35	April 22, 2026	Nil	Nil	Nil
Julia Becker(3)	250,000	1.75	November 29, 2026	Nil	Nil	Nil

(1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was $0.27 and the exercise or base price of the option.

(2) Mark Rutledge resigned as Corporate Secretary on February 1, 2022 and was replaced by James MacCallum.

(3) Julia Becker was appointed as a director of the Company on November 29, 2021.

Incentive Plan Awards - value vested or earned during the year

An "incentive plan" is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. An "incentive plan award" means compensation awarded, earned, paid or payable under an incentive plan.

Name (a)	Option-based awards – Value vested during the year(1) ($) (b)	Share-based awards – Value vested during the year ($) (c)	Non-equity incentive plan compensation – Value earned during the year ($) (d)
Mark Rutledge(2)	255,000	N/A	N/A
Julia Becker(3)	Nil	N/A	N/A

(1) This amount is the dollar value that would have been realized computed by obtaining the difference between the market price of the underlying securities at date of vesting and the exercise price of the options on the vesting date.

(2) Mark Rutledge resigned as Corporate Secretary on February 1, 2022 and was replaced by James MacCallum.

(3) Julia Becker was appointed as a director of the Company on November 29, 2021.