

**LIQUID META CAPITAL HOLDINGS LTD.**

**(the “Company” or “Liquid Meta”)**

**FORM 51-102F6  
STATEMENT OF EXECUTIVE COMPENSATION  
FOR THE YEAR ENDED MAY 31, 2022**

The following information is presented in accordance with *Form 51-102F6 - Statement of Executive Compensation* of National Instrument 51-102 - *Continuous Disclosure Obligations* (the “**Form 51-102F6**”), regarding all compensation paid, payable, granted or otherwise provided to all persons acting as directors or as “Named Executive Officers”, as this expression is defined in Form 51-102F6, for the last three financial years of the Company ended May 31, 2022, 2021 and 2019. Unless otherwise indicated, dollar amounts or references to “\$” are expressed in United States dollars.

**Compensation Discussion and Analysis**

Following the completion of the Company’s reverse takeover transaction on December 17, 2021 (the “**RTO**”), the Board appointed the Corporate Governance and Compensation Committee which is responsible for ensuring that Liquid Meta has in place an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of Liquid Meta’s executive officers. The Corporate Governance and Compensation Committee is comprised of the following three Directors: Stephen Harper (Chair), David Prussky and Thomas Kang, each of whom are independent directors of the Company. The Corporate Governance and Compensation Committee ensures that total compensation paid to all NEOs (as defined herein) is fair and reasonable and is consistent with Liquid Meta’s compensation philosophy. Liquid Meta’s compensation philosophy is to foster entrepreneurship at all levels of the organization through, among other things, the granting of stock options, which is a significant component of executive compensation. This approach is based on the assumption that the performance of the Liquid Meta Share price over the long term is an important indicator of long-term performance.

Liquid Meta’s compensation philosophy is based on the following fundamental principles:

- Compensation programs align with shareholder interests – Liquid Meta aligns the goals of executives with maximizing long term shareholder value;
- Performance sensitive – compensation for executive officers should be linked to operating and market performance of the Liquid Meta and fluctuate with the performance; and
- Offer market competitive compensation to attract and retain talent – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest caliber.

The objectives of the compensation program in compensating all NEOs has been developed based on the above-mentioned compensation philosophy and are expected to be as follows:

- to attract and retain highly qualified executive officers;
- to align the interests of executive officers with shareholders’ interests and with the execution of Liquid Meta’s business strategy;

- to evaluate executive performance on the basis of key measurements that correlate to long-term shareholder value; and
- to tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

Transparent, objective and easily verified corporate goals, combined with individual performance goals, plays an important role in creating and maintaining an effective compensation strategy for the NEOs. The objectives of Liquid Meta are to establish benchmarks and targets for its NEOs which, if achieved, will enhance shareholder value. A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. The three basic components of Liquid Meta's executive officer compensation program is: (i) fixed salary; (ii) annual incentives (cash bonus); and (iii) stock and option based compensation.

Fixed salary comprises a portion of the total cash-based compensation; however, annual incentives and option-based compensation represent compensation that is "at risk" and thus may or may not be paid to the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed his or her applicable performance targets; and (ii) market performance of Liquid Meta. To date, no specific formulae have been developed to assign a specific weighting to each of these components. Instead, the Board is expected to consider each performance target and Liquid Meta's performance and assigns compensation based on this assessment and the recommendations of the Corporate Governance and Compensation Committee.

Upon completion of the RTO, Liquid Meta adopted the Omnibus Incentive Plan (as defined herein).

The below describes the Corporation's current compensation program.

#### *Process*

The Board approves targeted amounts of annual incentives for each NEO at the beginning of each financial year. The targeted amounts are determined by the Corporate Governance and Compensation Committee based on a number of factors, including comparable compensation of similar companies. Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to the NEOs. The NEOs receive a partial or full incentive payment depending on the number of the predetermined targets met and the Corporate Governance and Compensation Committee's and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

#### *Benchmarking*

Aggregate compensation for each NEO is designed to be competitive. The Corporate Governance and Compensation Committee will review from time to time the compensation practices of similarly situated companies when considering Liquid Meta's executive compensation policy. Although the Corporate Governance and Compensation Committee will review each element of compensation for market competitiveness, and it may weigh a particular element more heavily based on the NEO's role within Liquid Meta, it will be primarily focused on remaining competitive in the market with respect to total compensation.

From time to time, on an ad hoc basis, the Corporate Governance and Compensation Committee will review data related to compensation levels and programs of various companies that are similar in size to Liquid Meta and operate within the same industry as the Corporation. The Corporate Governance and Compensation Committee will also rely on the experience of its members as officers and/or Directors at other companies in similar lines of business as Liquid Meta in assessing compensation levels.

#### *Managing Compensation-Related Risk*

The Corporate Governance and Compensation Committee periodically considers the implications of the risks associated with Liquid Meta's compensation policies and practices. At the present time, the Corporate Governance and Compensation Committee has not identified any risks associated with Liquid Meta's compensation policies and practices that are reasonably likely to have a material adverse effect on Liquid Meta. Liquid Meta currently uses several practices to discourage or mitigate excessive risk-taking including, among other things: (i) strong corporate governance oversight and culture; (ii) requiring that the Board approve the Corporation's strategic business plan and budgets, which will be considered in the context of assessing performance and awarding incentives; (iii) using an appropriate mix of pay, including fixed and performance-based compensation with short- and long-term performance conditions; and (iv) retaining discretion to adjust annual incentive payments to take into account unexpected events

The Board, in consultation with the Corporate Governance and Compensation Committee, will continue to review Liquid Meta's approach to executive compensation as the Corporation executes on its investment strategy and, if deemed appropriate in Liquid Meta's circumstances, will consider alternative or supplemental compensation arrangements to mitigate and discourage excessive risk-taking.

#### *Financial Instruments*

As of the date hereof, Liquid Meta does not have a formal policy that restricts the purchase by its Directors, executive officers, or other employees of financial instruments (including prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the director, executive officer or employee. To the knowledge of Liquid Meta, none of the Named Executive Officers or Directors have purchased any such financial instruments. Liquid Meta will continue to review whether a formal policy in this regard is necessary or advisable as Liquid Meta continues to execute its business plan and gain further market visibility.

#### *Components of Executive Compensation*

The components of compensation for executive officers of Liquid Meta may consist of:

- fixed salary;
- annual incentives (cash bonus); and
- stock and option-based compensation.

The mix of these components in any given year will be primarily influenced by the individual performance of the executive officer, the financial performance of Liquid Meta and competitive market levels of compensation, with the objective that a significant portion of the total compensation will be contingent on both short-term and long-term performance.

### Base Salary

The Corporate Governance and Compensation Committee approves the salary ranges for the NEOs. The base salary review for each NEO is based on assessment of factors such as current competitive market conditions, compensation levels within compensation practices of similarly situated companies and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. Liquid Meta may consider comparative data for Liquid Meta's peer group which would be accumulated from a number of external sources including independent consultants. Liquid Meta's policy for determining salary for executive officers is consistent with the administration of salaries for all other employees.

### Short-Term Incentive Plan Compensation – Annual Incentives

Liquid Meta, in its discretion, may award annual incentives in order to motivate executives to achieve short-term corporate goals. The Corporate Governance and Compensation Committee and the Board approve annual incentives. The success of NEOs in achieving their individual objectives and their contribution to Liquid Meta in reaching its overall goals are to be factors in the determination of their annual bonus. The Corporate Governance and Compensation Committee will assess each NEO's performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of Liquid Meta that arise on a day-to-day basis. This assessment is used by the Corporate Governance and Compensation Committee in developing its recommendations to the Board with respect to the determination of annual bonuses for the NEOs. Where the Corporate Governance and Compensation Committee cannot unanimously agree, the matter is to be referred to the full Board for decision. The Board relies heavily on the recommendations of the Corporate Governance and Compensation Committee in granting annual incentives.

### Long-Term Incentive Plan and Corporation's Omnibus Incentive Plan

Upon completion of the RTO, the Corporation adopted the omnibus incentive plan (the "**Omnibus Incentive Plan**").

The purpose of the Omnibus Incentive Plan is to permit the Corporation to grant Share purchase options (the "**Options**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**") collectively with the Corporation's RSUs, the "**Units**", and collectively with the Options, the "**Awards**"), representing the right to receive one Share, to the eligible Directors, officers, employees and consultants of the Corporation and its subsidiaries in accordance with the terms of the Omnibus Incentive Plan (each such person having been granted an Award being, a "**Participant**"), subject to certain conditions for the purposes of securing for the Corporation and its Shareholders the benefits of incentive interest in Share ownership by the eligible Participants.).

The Board is responsible for administering the Omnibus Incentive Plan, and the Corporate Governance and Compensation Committee will make recommendations to the Board in respect of matters relating to the Omnibus Incentive Plan. The Board will have the discretion to determine the vesting schedule of an Option or the settlement period of RSUs, and the Board will have the full power and authority to accelerate the vesting or exercisability/settlement (as applicable) of any RSUs, or all or any portion of any Option.

The Omnibus Incentive Plan is considered an "evergreen" plan, since the Shares covered by grants which have been exercised, settled, expired, cancelled or forfeited shall be available for subsequent grants under the Omnibus Incentive Plan and the number of Shares available to grant increases as the number of issued and outstanding Shares increases.

The maximum number of Shares reserved and available for grant and issuance pursuant to Awards shall not exceed fifteen percent (15%) of the total issued and outstanding Shares (on a non-diluted basis) from time to time (including any other share compensation arrangement of Liquid Meta). Every three years after the effective date of the Omnibus Incentive Plan, all unallocated Awards under the Omnibus Incentive Plan shall be submitted for approval to the Board and the Shareholders. No more than one percent (1%) of the total issued and outstanding Shares (on a non-diluted basis) from time to time, shall be reserved and available for grant and issuance pursuant to Awards to the eligible Directors, less the number of Shares reserved for issuance pursuant to awards under all other security-based compensation arrangements.

The number of Shares issuable to insiders, at any time, under all security-based compensation arrangements of the Corporation, may not exceed ten percent (10%) of the Corporation's issued and outstanding shares; and the number of Shares issued to insiders within any one-year period, under all security based compensation arrangements of the Corporation, may not exceed ten percent (10%) of the issued and outstanding Shares.

The Omnibus Incentive Plan provides that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of Shares, consolidation, distribution, merger or amalgamation, in the Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the Omnibus Incentive Plan.

The following table describes the impact of certain events upon the rights of holders of Awards under the Omnibus Incentive Plan, including a change of control, termination for cause, termination other than for cause and death:

| <b>Event</b>                     | <b>Provisions</b>   |
|----------------------------------|---|
| Change of Control                | Unless otherwise stipulated in any agreement with respect to the granting of an Award and the approval of the NEO Exchange, if required, the Board shall have the right, in its discretion, to deal with any or all Awards (or any portion thereof) issued under the Plan in the manner it deems fair and reasonable in the circumstances. Vested Awards may, among other things, be deemed exercised by the Board.   |
| Termination for Cause            | All unexercised vested and unvested Awards shall terminate as of the Participant's termination date.  |
| Resignation                      | All unexercised vested or unvested Awards shall terminate on the Participant's termination date caused by such resignation, subject to any later expiration dates determined by the Board.  |
| Termination other than for Cause | Upon a participant's termination without cause the number the Awards that may vest is subject to pro-ration over the applicable vesting period (ending on the Participant's termination date) and shall expire on the earlier of ninety (90) days after the Participant's termination date or the expiry date of the Awards.  |
| Death, Disability or Retirement  | The number of Awards that may vest is subject to pro ration over the applicable vesting period (ending on the Participant's termination date) and shall expire on the earlier of one hundred eighty (180) days after the Participant's death, disability or retirement or the expiry of the Awards.<br>If a Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Awards held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any "in-the-money" amount realized upon exercise of Awards following the Participant's termination date. |

The Board may amend the Omnibus Incentive Plan or any Award at any time without the consent of a Participant provided that such amendment shall (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the Omnibus Incentive Plan, (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the NEO Exchange, and (iii) be subject to shareholder approval, where required by law, the requirements of the NEO Exchange or the Omnibus Incentive Plan, provided, however, that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to: (i) any amendment to the vesting provisions, if applicable, or assignability provisions of Awards; (ii) any amendment to the expiration date of an award that does not extend the terms of the Award past the original date of expiration for such Award; (iii) any amendment regarding the effect of the termination of a Participant's employment or engagement; (iv) any amendment which accelerates the date on which any Award may be exercised under the Omnibus Incentive Plan; (v) any amendment to the definition of "eligible participant" (under the Plan); (vi) any amendment necessary to comply with applicable law or the requirements of the exchange or any other regulatory body; (vii) any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the Omnibus Incentive Plan, correct or supplement any provision of the Omnibus Incentive Plan that is inconsistent with any other provision of the Omnibus Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Incentive Plan; (viii) any amendment regarding the administration of the Plan; (ix) any amendment to add or amend provisions permitting for the granting of cash-settled awards, a form of financial assistance or clawback; and (x) any other amendment that does not require the approval of the holders of Shares pursuant to the amendment provision of the Omnibus Incentive Plan.

The Board shall be required to obtain shareholder approval to make the following amendments: (i) any reduction in the exercise price of an Option held by an insider; (ii) any amendment which extends the expiry date of any Award held by an insider, or the unit restriction period of any Units held by an insider beyond the original expiry date, except in case of an extension due to a black-out period; (iii) any amendment removing or exceeding the insider participation limit; (iv) any amendment to remove or exceed the eligible Director participation limit; (v) any change to the maximum number of Shares issuable from treasury under the Omnibus Incentive Plan; and (vi) any amendment to the amendment provisions of the Omnibus Incentive Plan, provided that (x) Shares held directly or indirectly by insiders benefiting from the amendments in (i), (ii) and (iii) above shall be excluded when obtaining such shareholder approval; and (y) Shares held directly or indirectly by insiders where the amendment will disproportionately benefit such insiders over other Award holders shall be excluded when obtaining such shareholder approval.

The Board may, subject to regulatory approval, discontinue the Omnibus Incentive Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Omnibus Incentive Plan.

The Board may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions of the Omnibus Incentive Plan concerning the effect of the termination of the Participant's employment or engagement shall not apply for any reason acceptable to the Board.

Other than by will or under the law of succession, or as expressly permitted by the Board, or as otherwise set forth herein, Awards are not assignable or transferable. Awards may only be exercised: (a) by the Participant to whom the Awards were granted; (b) with the Corporation's prior written approval and subject to such conditions as the Corporation may stipulate; (c) upon the Participant's death, by the legal representative of the Participant's estate; or (d) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant.

### Options

The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, commencing on the date such Option is granted to the Participant and ending as specified in the Omnibus Incentive Plan or in the underlying option agreement, but in no event shall an Option expire on a date which is later than ten (10) years from the date the Option is granted. Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options. The exercise price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the "Market Value" (being the greater of the 5-day volume weighted average price of the Shares on the NEO Exchange or the closing price of such Shares on the trading day immediately preceding the date of the granting of the Option). An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire, for each Option issued, one Share from treasury at the exercise price.

Should the expiration date for an Option fall within a black-out period or within nine (9) business days following the expiration of a black-out period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the black-out period, such tenth (10<sup>th</sup>) business day to be considered the expiration date for such Option for all purposes under the Omnibus Incentive Plan. The ten (10) business day period may not be extended by the Board.

The Board has the discretion to determine the vesting schedule of any Option and the Board shall have the full power and authority to accelerate the vesting or exercisability of all or any portion of any Option.

Once a portion of an Option that has vested becomes exercisable, it remains exercisable until expiration or termination of the Option, unless otherwise specified by the Board in connection with the grant of such Option.

In order to facilitate the payment of the exercise price of the Options, the Omnibus Incentive Plan permits Participants, subject to the approval of the Board, to elect to undertake either a broker assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the Omnibus Incentive Plan, including the consent of the Board.

#### DSUs

A DSU is an Award of phantom share units to a Participant, subject to restrictions and conditions as the Board may determine at the time of grant. Subject to the provisions set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the eligible Directors who may receive DSUs under the Omnibus Incentive Plan, (ii) fix the number of DSUs, if any, to be granted to each eligible Director and the date or dates on which such DSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions of such DSUs, the whole subject to the terms and conditions prescribed in the Omnibus Incentive Plan.

Subject to vesting and other conditions and provisions set forth in the Omnibus Incentive Plan and in an agreement relating to a grant of DSUs, the Board shall determine whether each DSU awarded to a Participant shall entitle the Participant: (i) to receive one (1) Share issued from treasury or purchased on the open market; (ii) to receive the cash equivalent of one (1) Share; or (iii) to elect to receive either one (1) Share from treasury or purchased on the open market, the cash equivalent of one (1) Share or a combination of cash and Shares.

Each eligible Director (i) shall receive such percentage of his or her Board retainer in the form of DSUs as may be determined by the compensation policies of the Board from time to time (the “**Mandatory Portion**”), and (ii) may elect to receive any percentage, up to 100%, of the balance of his or her Board retainer in the form of DSUs (the “**Voluntary Portion**”).

Each eligible Director will receive such number of DSUs as is obtained by dividing the sum of any Mandatory Portion and the Voluntary Portion payable quarterly to the eligible Director by the “Market Value” (being the 5-day volume weighted average price of the Shares on the NEO Exchange) on the date on which the DSUs are awarded. DSUs shall be awarded to eligible Directors quarterly on the first day of each quarter (or, if not a business day, on the following business day), unless otherwise determined by the Board.

Any Participant may elect to receive the equivalent of any Mandatory Portion in cash instead of DSUs if (i) the Participant purchases in the open market the same number of Shares he or she would have received in the form of DSUs, or (ii) the Participant is otherwise exempted by the Board for any reason.

A Participant who (i) ceases to be a Director of the Corporation; (ii) ceases to be employed by the Corporation or its subsidiaries; or (iii) ceases to provide services to the Corporation or its subsidiaries, as applicable (or, if deceased, his or her estate, succession, heirs or legal representatives) may request the settlement of all (but not less than all) of his or her DSUs at any time during the period between the date on which he or she ceases to be a Director and the “**DSU Expiry Date**” (being the business day preceding December 31 of the calendar year following the calendar year during which a Participant (i) ceases to be a Director of the Corporation; (ii) ceases to be employed by the Corporation or its subsidiaries; or (iii) ceases to provide services to the Corporation or its subsidiaries, as applicable), in such manner as the Board may determine and in accordance with such rules and regulations as the Board may prescribe. Any DSU which has not been settled prior to the DSU Expiry Date shall be automatically settled on the DSU Expiry Date.

Notwithstanding any other provision of the Omnibus Incentive Plan, in the event that a DSU settlement date occurs during a black-out period or other trading restriction imposed by the Corporation Issuer, then settlement of the applicable DSUs shall be automatically extended to the tenth (10<sup>th</sup>) business day following the date that such black-out period or other trading restriction is lifted, terminated or removed.

### RSUs

A RSU is an Award granted for services rendered in a particular year entitling the recipient to receive payment based on the value of one Share once such Award has vested, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or engagement) with the Corporation or a subsidiary.

Unless otherwise set forth in an agreement underlying a RSU, each RSU shall vest as to 1/3 on each of the first, second and third anniversary of the date of grant (each such date being the RSU vesting date). Subject to the vesting and other conditions and provisions set forth in the Omnibus Incentive Plan and in an agreement underlying the RSUs, the Board shall determine whether each RSU awarded to a Participant shall entitle the Participant: (i) to receive one (1) Share issued from treasury or purchased on the open market; (ii) to receive the cash equivalent of one (1) Share; or (iii) to elect to receive either one Share from treasury or purchased on the open market, the cash equivalent of one (1) Share or a combination of cash and Shares.

Except as otherwise provided in an agreement relating to a grant of RSUs: (a) all of the vested RSUs covered by a particular grant may, be settled at on any date (each such day being a “**RSU Settlement Date**”) on or before the last day of the applicable restriction period (which shall end on the business day



preceding December 31 of the calendar year which is three (3) years after the calendar year in which the services in relation to which the RSU is granted were performed, or such shorter period as may be determined by the Board at the time the RSU is granted), by delivering a settlement notice in respect of any or all vested RSUs held by such Participant; and (b) any vested RSU, for which no settlement notice has been delivered prior to the last day of the applicable restriction period, shall be automatically settled on the last day of such restriction period.

Settlement of RSUs shall take place promptly following the RSU Settlement Date through: (a) in the case of settlement of RSUs for their cash equivalent, delivery of a cheque to the Participant representing the cash equivalent; (b) in the case of settlement of RSUs for Shares, delivery of a share certificate to the Participant or the entry of the Participant's name on the share register for the Shares; or (c) in the case of settlement of the RSUs for a combination of Shares and the cash equivalent, a combination of (a) and (b).

Notwithstanding any other provision of the Omnibus Incentive Plan, in the event that a RSU Settlement Date falls during a black-out period or other trading restriction imposed by the Corporation and the Participant has not delivered a settlement notice with respect to the RSUs, then such RSU Settlement Date shall be automatically extended to the tenth (10<sup>th</sup>) Business Day following the date that such black-out period or other trading restriction is lifted, terminated or removed.

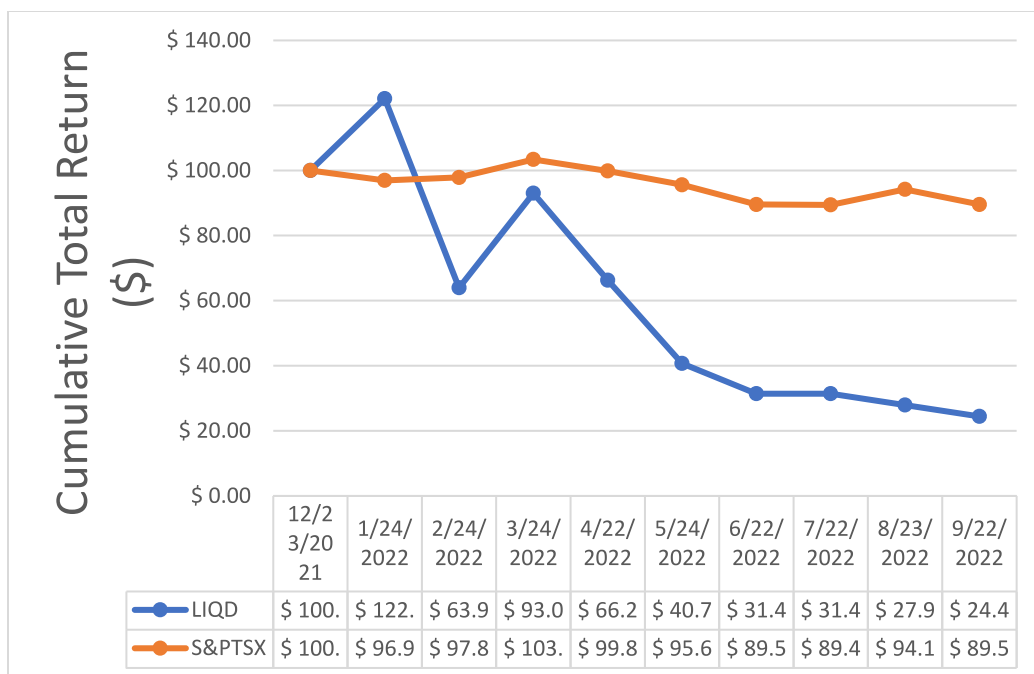
A full copy of the Omnibus Incentive Plan is available under the Corporation's profile on SEDAR.

#### *Personal Benefits and Perquisites*

Liquid Meta does not provide for defined benefit plans or defined contribution plans, being plans that provide for payments or benefits at, following, or in connection with retirement, or provide for deferred compensation plans. Liquid Meta may from time to time provide its employees, including its executive officers, with other personal benefits and perquisites that it believes are reasonable and consistent with its overall compensation program to better enable Liquid Meta to attract and retain quality employees for key positions. Liquid Meta will periodically review the levels of other personal benefits and perquisites provided to its employees to ensure appropriate value to employees.

#### *Performance Graph*

The following graph compares the percentage change in the cumulative Shareholder return on the Shares compared to the cumulative total return of the S&P/TSX Composite Index for the period commencing on December 22, 2021 to May 31, 2022 based on the price of the Shares.



The Company's executive compensation is affected by, but not directly based on, the Share price performance, therefore compensation to NEOs may not directly compare to the trend shown above.

### Securities Authorized for Issuance under Equity Compensation Plans

The following table provides information as of the date of the end of the Corporation's most recently completed fiscal year on May 31, 2022, regarding the number of Shares to be issued upon the exercise of outstanding Options and vesting of the outstanding RSUs and DSUs, as well as the weighted-average exercise price of the outstanding Options. As at the financial year ended May 31, 2022, Liquid Meta did not have any equity plans that had not been approved by Shareholders nor are any such plans in effect as of the date of this Form 51-102F6.

| Plan Category          | Number of securities to be issued upon exercise/vesting of outstanding Options/RSUs/DSUs | Weighted-average exercise price of outstanding Options | Number of Common Shares remaining available for future issuance under equity compensation plans <sup>(1)</sup> |
|------------------------|--|--|--|
| Omnibus Incentive Plan | 4,900,755 Options  | \$0.89   | 3,174,831  |
| <b>Total</b>           | 4,900,755 Options  | \$0.89   | 3,174,831  |

Notes:

- (1) Pursuant to the Omnibus Incentive Plan, the number of authorized but unissued Shares that may be issued under the Omnibus Incentive Plan at any time shall not exceed 15% of the issued and outstanding Shares at any time. As at May 31, 2022 there were 53,837,246 Shares issued and outstanding.

## Summary Compensation Table

In this Form 51-102F6, a “**Named Executive Officer**” or “**NEO**” means: (a) Liquid Meta’s Chief Executive Officer at any time during the 2022 fiscal year; (b) Liquid Meta’s Chief Financial Officer at any time during the 2022 fiscal year; (c) the three other most highly compensated executive officers of Liquid Meta at the end of the financial year ended May 31, 2022 whose total compensation, individually, was greater than CDN\$150,000; and (d) each individual who would be a Named Executive Officer but for the fact that the individual was neither an executive officer of Liquid Meta or its subsidiaries, nor serving in a similar capacity, at the end of the financial year ended May 31, 2022. For the financial year ended May 31, 2022, Liquid Meta had four Named Executive Officers, namely: (a) Jonathan Wiesblatt, Chief Executive Officer and President; (b) Nicholas del Pino, Chief Operating Officer; (c) Sindy Shorser, Chief Financial Officer and Corporate Secretary; and (d) Daniel Opperman, Chief Technology Officer.

The following table presents the compensation earned by the Named Executive Officers for the years ended May 31, 2022, May 31, 2021 and May 31, 2020.

| Name and Principal Position  | Year <sup>(1)</sup> | Salary (\$) | Share-Based Awards (\$) | Option-Based Awards (\$) <sup>(2)</sup> | Non-Equity Incentive Plan Compensation (\$) |                          |                    | All Other Compensation (\$) | Total Compensation (\$) |
|--|---------------------|-------------|-------------------------|---|---|--------------------------|--------------------|-----------------------------|-------------------------|
|  |                     |             |                         |   | Annual Incentive Plans                      | Long-Term Incentive Plan | Pension Value (\$) |                             |                         |
| Jonathan Wiesblatt<br>Chief Executive Officer<br>and President <sup>(3)</sup>            | 2022                | 177,705     | Nil                     | 248,025                                 | Nil   | Nil                      | Nil                | Nil                         | 425,730                 |
|  | 2021                | 9,155       | Nil                     | 27,803                                  | Nil   | Nil                      | Nil                | Nil                         | 36,959                  |
|  | 2020                | Nil         | Nil                     | Nil                                     | Nil   | Nil                      | Nil                | Nil                         | Nil                     |
| Nicolas del Pino<br>Chief Operating Officer <sup>(4)</sup>                               | 2022                | 162,506     | Nil                     | 248,025                                 | Nil   | Nil                      | Nil                | Nil                         | 410,531                 |
|  | 2021                | 9,155       | Nil                     | 27,803                                  | Nil   | Nil                      | Nil                | Nil                         | 36,959                  |
|  | 2020                | Nil         | Nil                     | Nil                                     | Nil   | Nil                      | Nil                | Nil                         | Nil                     |
| Sindy Shorser<br>Chief Financial Officer<br>and Corporate<br>Secretary <sup>(4)(5)</sup> | 2022                | 189,346     | Nil                     | 58,729                                  | Nil   | Nil                      | Nil                | Nil                         | 248,075                 |
|  | 2021                | Nil         | Nil                     | Nil                                     | Nil   | Nil                      | Nil                | Nil                         | Nil                     |
|  | 2020                | Nil         | Nil                     | Nil                                     | Nil   | Nil                      | Nil                | Nil                         | Nil                     |
| Daniel Opperman <sup>(6)</sup><br>Chief Technology Officer                               | 2022                | 48,797      | Nil                     | 42,775                                  | Nil   | Nil                      | Nil                | Nil                         | 91,572                  |
|  | 2021                | Nil         | Nil                     | Nil                                     | Nil   | Nil                      | Nil                | Nil                         | Nil                     |
|  | 2020                | Nil         | Nil                     | Nil                                     | Nil   | Nil                      | Nil                | Nil                         | Nil                     |

### Notes:

- (1) 2022 amounts for the fiscal year ended May 31, 2022 for the Company and LMCH prior to the completion of the RTO, 2021 amounts are for the fiscal year ended May 31, 2021 for LMCH prior to the RTO, and the 2020 amounts are for the period beginning January 6, 2020 (the date of incorporation of LMCH) to May 31, 2020.
- (2) The value of options is calculated based on the Black-Scholes Option Pricing Model.
- (3) Mr. Wiesblatt was appointed Chief Executive Officer of the Company on December 17, 2021 upon completion of the RTO. Mr. Wiesblatt was compensated through his consulting company Kayjay Inc.
- (4) Mr. Pino was appointed as Chief Operating Officer of the Company on December 17, 2021 upon completion of the RTO.
- (5) Mr. Shorser was appointed Chief Financial Officer and Corporate Secretary of the Company on November 22, 2021 upon completion of the RTO. Mr. Shorser’s compensation was paid to Auxilium Professional Services, which provided Mr. Shorser’s services as Chief Financial Officer and Secretary to the Company and LMCH and provided general accounting services to the Company. \$9,073 of Mr. Shorser’s salary was attributable to the services as Chief Financial Officer and Secretary of the Company and \$180,273 of Mr. Shorser’s salary was attributable to Auxilium

- Professional Services provision of general accounting services to the Company.  
 (6) Mr. Opperman was appointed Chief Technology Officer on March 23, 2022.

## Incentive Plan Awards

### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth all share-based and option-based awards of the Corporation granted to the Named Executive Officers that were granted and remained outstanding during the financial year ended May 31, 2022.

| Name  | Option-Based Awards                                 |                            |                          |   | Share-Based Awards                                       |  |   |
|---|---|----------------------------|--------------------------|---|--|--|---|
|   | Number of Securities Underlying Unexercised Options | Option Exercise Price (\$) | Option Expiration Date   | Value of Unexercised in-the-money Options (\$) <sup>(1)</sup> | 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 (\$) <sup>(2)</sup> |
| <b>Jonathan Wiesblatt</b><br>Chief Executive Officer and President      | 258,585<br>650,000                                  | \$0.29<br>\$1.00           | 05/31/2026<br>12/17/2026 | -<br>-  | -<br>-   | -<br>-   | -<br>-  |
| <b>Nicolas del Pino</b><br>Chief Operating Officer                      | 258,585<br>650,000                                  | \$0.29<br>\$1.00           | 05/31/2026<br>12/17/2026 | -<br>-  | -<br>-   | -<br>-   | -<br>-  |
| <b>Sendy Shorser</b><br>Chief Financial Officer and Corporate Secretary | 100,000   | \$1.00                     | 12/17/2026               | -   | -  | -  | -   |
| <b>Daniel Opperman</b><br>Chief Technology Officer                      | 225,000   | \$1.00                     | 03/23/2027               | -   | -  | -  | -   |

Notes:

- (1) Calculated based on the difference between the market value of the Shares underlying the Options at May 31, 2022 and the exercise price of the Options. The trading price of the Shares on the NEO Exchange on May 31, 2022 was C\$0.325 or \$0.257 per Share.
- (2) Market value of share-based awards that have vested but have not been paid out or distributed is calculated as the number of Options outstanding as at May 31, 2022 multiplied by the closing price of the Shares at that date, which was C\$0.325 or \$0.257.

### *Value Vested or Earned During the Financial Year ended May 31, 2022*

The following table sets forth the value of all incentive plan awards of the Corporation granted to the Named Executive Officer that vested or were awarded during the financial year ended May 31, 2022.

| Name  | Option-Based Awards – Value Vested During the Period (\$) <sup>(1)@</sup> | Share-Based Awards – Value Vested During the Period (\$) | Non-Equity Incentive Plan Compensation – Value Earned During the Period (\$) |
|---|---|--|--|
| <b>Jonathan Wiesblatt</b><br>Chief Executive Officer and President      | -   | -  | -  |
| <b>Nicolas del Pino</b><br>Chief Operating Officer                      | -   | -  | -  |
| <b>Sendy Shorser</b><br>Chief Financial Officer and Corporate Secretary | -   | -  | -  |
| <b>Daniel Opperman</b><br>Chief Technology Officer                      | -   | -  | -  |

Notes:

- (1) Calculated based on the difference between the market value of the Shares underlying the Options at May 31, 2022 and the exercise price of the Options. The trading price of the Shares on the NEO Exchange on May 31, 2022 was C\$0.325 CAD or \$0.257 per Share.

### Pension Plan Benefits

Liquid Meta does not maintain any pension plans.

### Employment Agreements and Termination and Change of Control Benefits

Liquid Meta has entered into consulting agreements with each of Jonathan Wiesblatt (CEO and Director), Nicolas del Pino (COO and Director) and Sendy Shorser (CFO and Corporate Secretary) (each an “**Consulting Agreement**”). Each Consulting Agreement includes termination provisions, including upon a “change of control”, other than the Consulting Agreement with Sendy Shorser, which does not include a “change of control” provision. The significant terms of each Consultant Agreement are described below.

For the purpose of the summaries below (as applicable), the following terms have the following meanings: (a) “change of control” means the occurrence of any of the following events: (i) an acquisition, directly or indirectly, of more than 50% of the issued and outstanding voting securities of Liquid Meta (including securities of Liquid Meta on which conversion will become voting securities) by any person or group of persons acting in concert; (ii) a merger, amalgamation or other business combination of Liquid Meta with or into another entity, or any other corporate reorganization, if more than 50% of the combined voting power of the continuing or surviving entity’s securities outstanding immediately thereafter are owned by persons who were not security holders of Liquid Meta immediately prior to such merger, amalgamation, business combination or reorganization; (iii) the exercise of the voting power of any of all securities of Liquid Meta so as to cause or result in the election of a majority of members of the board of directors of Liquid Meta who were not previously incumbent directors thereof; or (iv) the sale, transfer or disposition by Liquid Meta of all or substantially all of the assets of Liquid Meta; provided that: (v) an event will not constitute a change of control if its sole purpose is to change the jurisdiction of incorporation of Liquid Meta or to create a holding company or other corporation, partnership or trust that will be owned in substantially the same proportions by the persons who held Liquid Meta’s securities immediately before such event; and (vi) a change of control will be deemed not to have occurred with respect to the executive officer if the executive officer is the acquirer or part of the acquiring group that consummates the change of control; and (b) “good reason” means: (i) a material reduction in the executive officer’s duties, responsibilities or authority; or (ii) a material reduction to the compensation the executive officer was receiving immediately prior to the change of control.

*Jonathan Wiesblatt (CEO and Director)*

Mr. Wiesblatt provides his services to Liquid Meta pursuant to a consulting services agreement to be entered into between Liquid Meta and KayJay Inc., a company controlled by Mr. Wiesblatt. Pursuant to the terms of the agreement, Liquid Meta pays KayJay Inc. \$18,750.00 a month for the provision of services by Mr. Wiesblatt, in addition to participation in Liquid Meta's executive compensation and benefits plans. Upon closing of the RTO, Mr. Wiesblatt was granted 650,000 Options, whereby 50% vested immediately on the grant date and the remaining 50% vest annually over three years with one-third vesting on the first anniversary of the grant date and the remaining two-thirds to equally vest on each of the following two anniversaries of the grant date, pursuant to the Omnibus Equity Incentive Plan.

The agreement provides that for one year following any change of control, or if Mr. Wiesblatt terminates the Consulting Agreement for good reason (in accordance with the procedures outlined in the Consulting Agreement Agreement), Mr. Wiesblatt is entitled to receive a termination payment equal to eighteen months of monthly compensation. In order to receive his full entitlement to the termination pay resignation for good reason, Mr. Wiesblatt must execute a full and final general release in favour of Liquid Meta. Any Resulting Issuer Options granted to Mr. Wiesblatt will be dealt with in accordance with the terms of the Resulting Issuer Equity Incentive Plan. The agreement also includes a non-solicitation provision whereby, during the term of the agreement and for a period of 12 months following termination of the agreement, KayJay Inc. will not solicit any employees of Liquid Meta.

Mr. Wiesblatt is entitled to terminate his Consulting Agreement at any time by providing four weeks' notice. Upon termination of the Consulting Agreement, if requested by Liquid Meta, Mr. Wiesblatt will immediately resign any directorship or office held in Liquid Meta or any parent, subsidiary or affiliated company of Liquid Meta.

*Nicolas del Pino (COO and Director)*

Mr. del Pino provides his services to Liquid Meta pursuant to a consulting services agreement to be entered into between Liquid Meta and Pepino River Corp., a company controlled by Mr. del Pino. Pursuant to the terms of the agreement, Liquid Meta pays Pepino River Corp. \$18,750.00 a month for the provision of services by Mr. del Pino, in addition to participation in Liquid Meta's executive compensation and benefits plans. Upon completion of the RTO, Mr. del Pino was granted 650,000 Options, whereby 50% vested immediately on the grant date and the remaining 50% shall vest annually over three years with one-third vesting on the first anniversary of the grant date and the remaining two-thirds to equally vest on each of the following two anniversaries of the grant date, pursuant to the Omnibus Equity Incentive Plan.

The agreement provides that for one year following any change of control, or if Mr. del Pino terminates the Consulting Agreement for good reason (in accordance with the procedures outlined in the Consulting Agreement Agreement), Mr. del Pino is entitled to receive a termination payment equal to eighteen months of monthly compensation. In order to receive his full entitlement to the termination pay resignation for good reason, Mr. del Pino must execute a full and final general release in favour of Liquid Meta. Any Resulting Issuer Options granted to Mr. Wiesblatt will be dealt with in accordance with the terms of the Resulting Issuer Equity Incentive Plan. The agreement also includes a non-solicitation provision whereby, during the term of the agreement and for a period of 12 months following termination of the agreement, Pepino River Corp. will not solicit any employees of Liquid Meta.

Mr. del Pino is entitled to terminate his Consulting Agreement at any time by providing four weeks' notice. Upon termination of the Consulting Agreement, if requested by Liquid Meta, Mr. del Pino will

immediately resign any directorship or office held in Liquid Meta or any parent, subsidiary or affiliated company of Liquid Meta.

*Sandy Shorser (CFO and Corporate Secretary)*

Mr. Shorser provides his services to Liquid Meta pursuant to a consulting services agreement entered into between Liquid Meta and Auxilium Professional Corporation, a company controlled by Mr. Shorser. Pursuant to the terms of the agreement, Liquid Meta pays Auxilium Professional Corporation a monthly fee of \$2,000 per month and an hourly rate of \$400.00 per hour for the provision of services by Mr. Shorser. The agreement provides that it may be terminated without cause at any time and for any reason by either party providing one month's written notice to the other party. Upon completion of the RTO, Mr. Shorser was granted 100,000 Options, whereby 50% vested immediately on the grant date and the remaining 50% shall vest annually over three years with one-third vesting on the first anniversary of the Effective Date and the remaining two-thirds to equally vest on each of the following two anniversaries of the Effective Date, pursuant to the Omnibus Equity Incentive Plan.

*Daniel Opperman (CTO)*

The Company entered into an employment agreement with Daniel Opperman which provides for annual remuneration of \$225,000 per year, subject to a performance bonus as determined by the Corporate Governance and Compensation Committee. Upon commencement of employment, Mr. Opperman was granted 225,000 Options, where by 25% vested on the three-month anniversary of the grant date and the remaining 75% shall vest annually over three years with one-third vesting on the first anniversary of the grant date and the remaining two-thirds to equally vest on each of the following two anniversaries of the grant date, pursuant to the Omnibus Equity Incentive Plan. Other than as provided for at common law and under the *Employment Standard Act* (Ontario), Mr. Opperman is not entitled to any payments following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in the responsibilities.

## Director Compensation

The Directors of the Corporation are compensated by the Corporation for the services that they provide to the Corporation as Directors.

The following table sets forth the compensation paid to non-management Directors during the financial year ended May 31, 2022.

| Name <sup>(1)</sup> | Fees Earned (\$) | Share-Based Awards (\$) | Option-Based Awards (\$) <sup>(2)</sup> | Non-Equity Incentive Plan Compensation (\$) | Pension Value (\$) | All Other Compensation (\$) | Total (\$) |
|---------------------|------------------|-------------------------|---|---|--------------------|-----------------------------|------------|
| David Prussky       | Nil              | Nil                     | 352,377                                 | Nil   | Nil                | Nil                         | 352,377    |
| Stephen Harper      | Nil              | Nil                     | 234,918                                 | Nil   | Nil                | Nil                         | 234,918    |
| Thomas Kang         | Nil              | Nil                     | 234,918                                 | Nil   | Nil                | Nil                         | 234,918    |
| Clara Bullrich      | Nil              | Nil                     | 168,743                                 | Nil   | Nil                | Nil                         | 168,743    |

Notes:

- (1) Jonathan Wiesblatt and Nicholas del Pino are Named Executive Officer and as such, did not receive compensation as Directors.
- (2) The value of options is calculated based on the Black-Scholes Option Pricing Model.

## Incentive Plan Awards

### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth all share-based and option-based awards of the Corporation granted to the Directors that were granted and remained outstanding during the financial year ended May 31, 2022.

| Director       | Option-Based Awards                                 |                            |                        |   | Share-Based Awards                                       |  |   |
|----------------|---|----------------------------|------------------------|---|--|--|---|
|                | Number of Securities Underlying Unexercised Options | Option Exercise Price (\$) | Option Expiration Date | Value of Unexercised in-the-money Options (\$) <sup>(1)</sup> | 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 (\$) <sup>(2)</sup> |
| David Prussky  | 600,000   | \$1.00                     | 12/17/2026             | -   | -  | -  | -   |
| Stephen Harper | 400,000   | \$1.00                     | 12/17/2026             | -   | -  | -  | -   |
| Thomas Kang    | 400,000   | \$1.00                     | 12/17/2026             | -   | -  | -  | -   |
| Clara Bullrich | 400,000   | \$1.00                     | 01/09/2027             | -   | -  | -  | -   |

Notes:

- (1) Calculated based on the difference between the market value of the Shares underlying the Options at May 31, 2022 and the exercise price of the Options. The trading price of the Shares on the NEO Exchange on May 31, 2022 was CDN\$0.325 CAD or \$0.257 per Share.
- (2) Market value of share-based awards that have vested but have not been paid out or distributed is calculated as the number of Options outstanding as at May 31, 2022 multiplied by the closing price of the Shares at that date, which was CDN\$0.325 CAD or \$0.257.

### *Value Vested or Earned During the Financial Year ended May 31, 2022*

The following table sets forth the value of all incentive plan awards of the Corporation granted to the Directors that vested or were awarded during the financial year ended May 31, 2022.

| Director       | Option-Based Awards – Value Vested During the Period (\$) <sup>(1)</sup> | Share-Based Awards – Value Vested During the Period (\$) | Non-Equity Incentive Plan Compensation – Value Earned During the Period (\$) |
|----------------|--|--|--|
| David Prussky  | -  | -  | -  |
| Stephen Harper | -  | -  | -  |
| Thomas Kang    | -  | -  | -  |
| Clara Bullrich | -  | -  | -  |

Notes:

- (1) Calculated based on the difference between the market value of the Shares underlying the Options at May 31, 2022 and the exercise price of the Options. The trading price of the Shares on the NEO Exchange on May 31, 2022 was CDN\$0.325 or \$0.257 per Share.